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Canadian Mining News Department Page 24

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The Nation's Business

Washington Plans Salaries Cut
Simcoe County Officials Show Common Sense
Failure of Relief
Rail Commission's Free Hand

Washington and Simcoe

IT IS rather significant that Republican and Democratic leaders at Washington are co-operating with considerable friendliness to achieve what both parties consider to be highly desirable—the nearest possible approach to a balanced budget. In this connection a highly important move is now under way for legislation to reduce all governmental salaries. Beyond the annual saving of $200,000,000 in federal expenditures that this would entail, it is important for the evidence it affords that Washington is finally about to abandon a position it has clung to tenaciously that wages and salaries must be maintained to ensure a return of prosperity. Administration utterances on wages have set up a resistance to adjustment that has had an unfortunate general effect. Now Washington admits it was wrong.

Steadily the process of deflation from the foolish notions of the New Era is proceeding and as it proceeds we are brought closer to the period when true prosperity will be generally enjoyed.

* * *

IT MAY seem a long jump from the government of the United States to the Ontario county of Simcoe. But one is apt to find more common sense about government in Ontario's county councils than at Washington or Ottawa. Simcoe County has always been well run by shrewd reeves and wardens. Today it has no debt at all. At this week's session of the Simcoe County Council, Warden George Glover said: "Consideration will have to be given to an already tax-burdened public. The taxpayer cannot continue to pay excessive taxes in the face of low prices and business depression." When the heads of our federal and provincial governments and of our larger cities realize what this county warden already realizes we shall be on the way to recovery.

The reeve of the small town of Alliston, W. J. Cunningham presented a resolution to the Simcoe County Council which showed an equal degree of what our forefathers called "hoss sense." He asked for a reduction in the number of legislative bodies in Canada; for a 20 per cent curtailment in civil service; for a reduction in all salaries under government control; for a two year holiday on road-building; and for some other reforms.

The budgets of Canadian Governmental organizations can be balanced by economy. For the honor and credit of Canada; for the restoration of good times; and for the relief of the general public they must be balanced.

* * *

Public Job-Making Proves Failure

ALTHOUGH announcements are still coming from Ottawa of the appropriation of funds for public works in order to create employment, there are indications that we shall shortly see the last of such projects. This essentially fallacious method of dealing with the country's difficulties will be abandoned, not as the result of hard thinking on the subject, but as the result of hard experience. Governments, municipal, provincial and Dominion are finding that it simply will not work, that they cannot, either by taxing or borrowing, find enough money to put all the men of Canada at work at their regular occupations and at their regular rates of pay. As a matter of fact no substantial dent has been made in the unemployment situation by the appropriations, now close to fifty million dollars, which have been made by municipal and provincial governments in conjunction with the Dominion Government for this purpose. The burden of direct relief is in no way lessened, and has possibly been increased by these projects, for money absorbed by governments for such purposes is simply diverted from other uses to which it might have been put. In fact the fear of increased taxation as the result of unsound projects, and the interference with natural adjustment to new conditions, is an inhibiting influence against private capital expenditure, and so, to a marked extent is the effect on interest rates of heavy public borrowings, both present and prospective.

* * *

THERE would have been less of unwarranted public expenditure had it not been for the arrangements by which the Dominion, provincial and municipal governments have divided the cost of certain works. There has been a temptation to municipal governments to put certain works under way, not so much because of the contemplated effect upon employment, but because of a chance which might not occur again, to pass a large part of the burden on to other taxing authorities. The financial interest of the taxpayers has been neglected because the job of taking their money has been divided among two or three authorities.

The burden of necessary direct relief has been accepted by public

(Continued on page 2, col. 3)

ONTARIO POWER WELL FINANCED UNTIL SUMMER

Making Excellent Headway With Dam, Foundation Finished

POURING CONCRETE

Original Estimates as to Expenditures and Time Required Well Lived Up To

Ontario Power Service Corp., the largest power subsidiary of Abitibi Power & Paper Corp., is pouring concrete in the main dam at the great Abitibi Canyon development project, the foundation having been completed. Far from having encountered any engineering difficulty as some reports have intimated, the company has been making splendid progress, and the mild weather this autumn has been a distinct help to the work. Considered as a whole the state of the work is well within the original estimates when it was agreed with the Ontario Hydro-Electric Power Commission that the plant would be completed by October, 1932, and ready to deliver 85,000 horsepower to it.

The original estimate of the cost of the completed project was $23,000,000 and $20,000,000 of 5½ per cent first mortgage sinking fund bonds due 1950 were issued to cover the principal cost of the work. The final sums necessary to complete the work were left for arrangement in 1932 with the idea that interest would be saved in the meantime and that, with the project almost ready to begin delivery of power, it would be easier then to get the money.

Further Loans Next Summer

The company has plenty of money at present to carry on the work well into next summer. In the meantime talk of further financing is premature as actual needs and prevailing conditions at the time will decide what action will be taken.

Ontario Power Service Corp. began construction work on the 275,000 horsepower project at Abitibi Canyon, 70 miles north of Cochrane, at the end of August, 1930, just after the issue of first mortgage bonds had been sold. The work has been pushed with celerity ever since, and sometime next year part of the great canyon which existed for many centuries before Columbus discovered North America will be changed almost overnight into a great artificial lake behind the great dam now being built.

In the month of November, it is stated, 85,000 cu. yds. of concrete were poured. This in itself indicates that the company has met no unusual engineering difficulties.

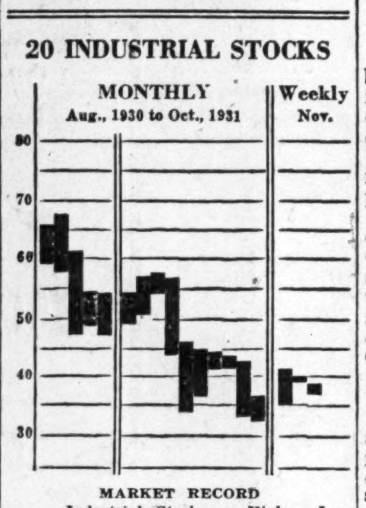
Coming in The Post

Canadian investors who hold foreign dollar bonds are faced today with a loss in capital ranging from 30 per cent in some instances to nearly 90 per cent in others. In several cases interest payments are in default. It is natural that such investors should ask whether these investments in foreign countries will eventually be restored or whether a serious loss in principal must be accepted.

In an attempt to throw some light on the foreign bondholder's problem The Financial Post has prepared a series of articles, the first of which will appear next week. Subsequent articles will discuss general principles of investment in foreign countries and also will refer to the present position of Germany, France, Italy, Argentine, Brazil, Chile and other foreign countries. It is hoped that these articles will aid the investor in determining the best course to pursue in connection with the foreign bonds which he, or she, holds.

Stock Market

20 INDUSTRIAL STOCKS



MARKET RECORD

Industrial Stocks	High	Low
Week of Nov. 24	39.0	37.0
Week of Nov. 17	40.4	38.7
Month of Nov., 1930	55.0	47.8
8 Bank Stocks		
Week of Nov. 24	216	216
Week of Nov. 17	216	216
Month of Nov., 1930	248	242
10 Public Utilities		
Week of Nov. 24	60	58
Week of Nov. 17	62	59
Month of Nov., 1930	85	79

Dome's New Ore Body Believed Important

Dome Mines is developing a new ore body so important that it will have a real effect on the future life and possibilities of the mine. This information, while not official, came to The Financial Post from a reliable source in which it has great confidence.

Late in August The Financial Post exclusively reported that a new ore body had been discovered below the 1,200-ft. level, and that this new body had indications that promised well. Now comes later information which indicates subsequent developments have fully confirmed the earlier hopes.

PAPER MILLS PACIFIC COAST DROP PRICES

Cuts During Year Reduce Newsprint $13.50 Per Ton

From Our Own Correspondent

VANCOUVER.—Coast newsprint mills have decided on a further reduction in prices, and contracts for newsprint are now being closed at a base price of $50, delivered at major Pacific coast ports. This cut affects Powell River Company, operating a 650-ton mill at Powell River, and Pacific Mills, Canadian subsidiary of Crown Zellerback Corporation, with mills at Ocean Falls of a rated capacity of 250 tons.

The new price, which becomes effective January 1, 1932, represents a drop of $8 per ton from the present price of $58 per ton established a year ago. Prior to that time the "going" coast price on newsprint had been $63.50. The present price therefore represents a drop in the price of newsprint of $13.50 in a year's time.

Price is Protected

It is understood that the $50 price is protected to the end of 1933 and that a price of not to exceed $58 is guaranteed for 1934.

Although the statistical position of the newsprint mills in British Columbia and the Pacific coast States has been generally better than that of eastern mills, the situation has been much disturbed during the past year or so. Imports of Scandinavian newsprint to this coast has been one of the unsettling factors in the market, and it is said that these imports have increased to an estimated annual importation of 50,000 tons. Some newsprint has also been brought to this coast from Newfoundland. It is reported that at least one daily newspaper on the coast has placed its newsprint contract with an American mill in the Great Lakes territory.

Chinese Orders Come

Meanwhile coast mills are finding the Oriental market somewhat complicated by reason of the exchange situation. Suspension of the gold standard by Norway and Sweden has enabled Scandinavian pulp to be purchased 25 per cent cheaper in Japan than formerly. The Chinese boycott of Japanese goods has been extended to the pulp and paper field, with the result that there has been a congestion in the Japanese market and a general decline in demand. However, the boycott has not been without its beneficial effect on the newsprint market in British Columbia, and orders for Pacific coast newsprint picked up immediately after the outbreak of the Japanese-Chinese trouble, with the result that several substantial Chinese orders had to be filled on this side of the Pacific.

WHEAT DISPLACES OATS IN MANY ALBERTA AREAS

Ten-year Survey Shows Wheat Acreage Gained 63.7 p.c.

From Our Own Correspondent

EDMONTON.—Figures released by the census department at Ottawa indicate that the acreage in Alberta devoted to cultivated crops increased during the ten years from 1921 to 1931 by 3,480,519 acres, from 8,312,512 to 11,713,031, or 41.9 per cent.

During the same period the increase in wheat acreage was from 4,885,933 to 7,999,895, or 3,113,962 acres, or 63.7 per cent, while there was an actual decline in the acreage devoted to oats, from slightly over to slightly less than 2,500,000 acres.

Crops Switched

This reflects the fact that a very considerable area in the central and northern part of the province formerly considered to be useful only for growing oats, has been successfully developed into a wheat-growing country, largely by the use of Marquis and Garnet wheat.

The decline in acreage devoted to oats in those districts formerly considered to be the specialized oats areas has offset the acreage devoted to oats on newer farms taken up.

Barley acreage increased by 85.3 per cent, from 390,609 acres to 723,772 acres, largely for feeding on farms where hogs are being raised.

INTER. POWER PROFITS GAIN IN HALF YEAR

Controlled Companies Show Increase in Gross and Net

ANTICIPATE FUTURE

Heavy Capital Outlays Will Provide for Needs of Next Two Years

From Our Own Correspondent

MONTREAL.—Earnings of International Power Co. in the first six months of the current year showed an improvement both in gross and net compared with last year. Gross earnings in the first half of 1931 were $2,352,420, a gain of $123,301 and net earnings were $1,164,359, an increase of $92,239 over figures covering the corresponding period in 1930. Preliminary figures, which are subject to audit show there was a balance of $260,143 remaining after all charges with the exception of provision for reserves of controlled companies; this compares with a balance of $230,978 on a similar basis shown in the first six months of 1930.

The betterment reported in the first half of this year is a reflection of the substantial expansion which International Power has carried out in recent years. The programme has now been completed and it may be expected that heavy outlays made on capital account each year in the past will now assume considerably smaller proportions.

Spends Much on Property

In the past three years the sum of $8,340,371 has been spent on additions and improvements to properties controlled by International Power. Of this, $3,761,965 was spent in 1930. It is stated that these subsidiaries are now equipped with ample generating capacity to provide for such increased consumption of power as can reasonably be expected in the next two or three years. Thus the company will likely limit its commitments on capital account over this period and some steps may be taken to liquidate bank loans which have risen with property account.

Bank Loans Show Gain

At the end of 1930 the consolidated balance sheet of controlled companies showed bank loans of $5,358,044 an increase of over $3,000,000 over the previous year while at the end of 1929 borrowings from the bank totalled but $100,000. Property account on the other hand has increased proportionately. At the close of the last fiscal year plants and properties were valued at $30,448,923 compared with $24,179,408 at the end of 1929.

These properties are located in South America, Porto Rico, British Guiana and Newfoundland, with Porto Rico Power Co. occupying the position of chief subsidiary. This company has made consistent progress, reporting earnings equal to $7.15 a share on its common last year. Dividends at the rate of $4 a share are presently maintained, a factor which nets International Power over $100,000 a year since it holds about 94 per cent of the stock. The fact that this payment is made in American currency is a favorable factor.

Extensions in Newfoundland

Newfoundland Light and Power Co., another subsidiary, has added substantially to its equipment. A new 5,000 horsepower hydro-electric development was brought into operation this year to enable the company to supply power under contract to Dominion Steel and Coal Corp. at its Wabana mines. The undertaking was financed in part by the sale of $800,000 of additional bonds early this year.

Other companies controlled by International Power Co. are situated in Venezuela, Demerara, Salvador and Bolivia. Details of extensions to their properties have been published in The Financial Post, it is sufficient to say that generating capacity in some cases has been increased, distribution systems extended in others and new systems acquired.

Earnings Should Improve

With its expansion programme completed, for the time being, and given an improvement in world conditions, earnings of International Power Co. may be expected to reflect a better relation to its capital investment than has been the case in the past. Though dividends and interest received from controlled and other companies has increased steadily in the past few years interest charges have also recorded gains with the result that income available for preferred dividends has been relatively small.

Two New Directors for N. Bawlf Grain

From Our Own Correspondent

WINNIPEG.—The annual meeting of the N. Bawlf Grain Co. on November 23 resulted in the election of two new members to the board of directors, Alexander Thomson, and Horace Ormond, whose election followed the retirement of C. N. Bawlf and N. W Bawlf as directors. Other directors re-elected are W. R. Bawlf, G. C. Griffin, W. Pope, H. J. Symington and H. W. Webster.

Subsequently the directors elected W. R. Bawlf as president and Alexander Thomson as general manager.

LAKE O'WOODS AFFAIRS TAKE UPWARD TURN

Operations in First Quarter Show Gains

LOSS IS STEMMED

Active Domestic Sales Keep Plants Busy Though Exports Still Lagging

From Our Own Correspondent

MONTREAL.—Improvement in operations of Lake of the Woods Milling Co. which has been apparent for the past three months is being sustained. Mills of the company are busy, domestic shipments are active and a profit is displacing the heavy losses suffered last year.

Officials, while encouraged, are not unduly optimistic and naturally make no predictions for the future. The fact remains, however, that the tide in the affairs of Lake of the Woods, which ebbed badly last year, has for the moment turned and the first quarter of the year which began on September 1 has showed hope that the company may regain some of the ground lost in the past two years.

Domestic Sales Active

Export business is still unsatisfactory and the present fluctuations in exchange add to the hazards of that market. Domestic sales, on the other hand, have shown gains while strength in the wheat market has worked to the advantage of all milling companies.

The improvement must be viewed in its proper perspective, however, for Lake of the Woods sustained a severe setback in its last fiscal year. There was an operating loss alone of $935,468 which was increased to a total deficit of $1,650,097 by provision for interest, reserves and dividends. Losses in the wheat market played a part in the showing made last year and inventories had to be written down owing to the decline in grain and flour prices.

Inventory Position Stronger

During the current year there will be no deduction on account of dividends for both preferred and common payments have been suspended. A rising wheat market should tend to strengthen inventory position while there are definite possibilities that the milling industry in Canada as a whole may benefit by the adoption of tariffs on foreign imports to Great Britain and the extension of a quota to Canadian flour.

This latter factor has potentialities which may become apparent in a fairly short time. If Great Britain definitely establishes a quota for Empire-ground flour it is possible that milling-in-bond, which has been such a thorn in the milling industry's side for the past few years, will receive a big check. In the last crop year about 40 per cent of Canadian wheat ground for export was milled in Buffalo and some see the transference of a portion of this business to Canadian mills in the event of Great Britain adopting a quota system.

This is looking into the future; in the meantime Lake of the Woods Milling is striving to get back into its old stride. The common shares have risen over three points above the minimum price of 5 in trading on the Montreal Stock Exchange, reflecting the more optimistic outlook.

Subsidiaries Holding Own

The company's subsidiaries in the baking business are doing fairly well in face of difficulties confronting that industry. Inter-City Baking Co., operating in Montreal, Toronto, Ottawa and Hamilton is holding its earnings at levels only slightly below those of last year when profits were equal to $6.02 a share on its common stock. Regular dividends at the rate of 4 per cent annually are being maintained, a situation which benefits Lake of the Woods, holding, as it does, a substantial amount of the capital stock.

As regards Inter-City Western Bakeries, a subsidiary operating in the Prairie and Pacific Coast provinces, there has been little change though it is stated that operations are on a slightly improved basis as compared with last year. Bond interest is being earned, but the general situation in the Prairie provinces precludes the company from making any real progress as yet.

Better Feeling in West

Inter-City Western is active in nine cities in Western Canada and it is pointed out that any improvement in business conditions in the territory served should find quick reflection in the baking company's activities. Already higher wheat prices have brought about a better feeling generally in the West.

Lake of the Woods, in common with other milling companies, has felt the effects of reduced exports, price-cutting and wide declines in the wheat market in recent years. Earnings showed a sharp drop in the crop year of 1929-1930 though preferred dividends were covered by a narrow margin. Last year, however, the financial statement recorded still further losses and payments on the preferred and common shares, which had been maintained without interruption for since 1903, have both been suspended during the past 12 months.

More Than Half $150,000,000 Loan Now Subscribed

Central Committee Warns Public Against Being Too Sanguine of Over-Subscription—Must Drive Hard Until Total Secured

HIGHEST YIELD IN EIGHT YEARS

United States Investors Are Reported to be Buying—Payment of Loan is in "Lawful Money of Canada," Not Gold—American Buyers Expect Canadian Dollar Back at Par

Over-subscription of the Dominion of Canada $150,000,000 1931 National Service Loan, divided into five-year and ten-year 5 per cent bonds due respectively on November 15, 1936 and November 15, 1946, may seem foreshadowed by the fact that considerably more than half of the $150,000,000 National Service Loan was subscribed in the first three days of a campaign which was scheduled to last until December 12. Institutional and small investors alike have shown a surprising response to the appeal for funds, and it has been made amply evident that there is lots of money in Canada for safe investments where the return is assured and an active market more likely. But initial returns may be somewhat deceptive and the real success of the loan will be determined during the next week. A considerable proportion of the amount already taken up is in subscriptions from institutional investors who have been canvassed by the Special Names Committee since November 17 and the total subscription does not therefore represent only one day's effort.

$30,000,000 From Institutions

Preliminary estimates place the amount to be taken by insurance companies, trust and loan companies in the neighborhood of $30,000,000 with a similar amount to be taken by the chartered banks. This leaves $90,000,000 to be subscribed by Canadian corporations, private investors and foreign investors. It has been many years since Canadian citizens, aside from institutions, have been asked to invest cash to this amount.

While dealers are confident that ultimate success will crown the campaign, which will extend to December 12, it is admitted that every effort must be put forth to give the loan a proper placement. It is essential that the bonds not only be sold but be well sold in order that large blocks will not come back on the market after the campaign is concluded and thereby affect prices adversely. A large subscription by small or moderate-sized investors, who are buying the bonds to hold until maturity on the strength of the high security and better than average yield afforded, will tend to assure full success of the loan.

Response from Canadian corporations and large private investors is regarded as being fairly good but is affected to some extent by the desire of many companies to maintain cash position while many large private investors are carrying conversion loan bonds obtained in exchange or through purchase. Demand from investors of this type, however, may have a considerable effect on the volume of subscriptions obtained during the latter stages of the campaign.

Saskatchewan Joins In

Great encouragement, however, is obtained from results of the campaign to date. Even Saskatchewan which so many supposed to be prostrate because of the unexampled severity of the drought which attacked this year what is usually one of its most prolific agricultural areas, reports an unusual number of applications from small investors anxious to place their surplus in a Dominion Government security, and all the more desirous to do so because it is understood everywhere that a large proportion of the funds will be used to alleviate unemployment in various parts of the Dominion and to provide relief where it is urgent.

U. S. Money Comes In

It was to be expected that institutions would take this opportunity to place a large part of newly available funds in a safe 5 per cent security which gives a yield from 5.13 to 5.17 per cent, but a tribute to the confidence felt in Canada's future by many wealthy United States citizens is given by the fact that they are said to be applying in unexpectedly large numbers for a part of a loan which is definitely an internal loan and which is payable in "lawful Canadian money" in either five or ten years, according to the type of bond chosen. It is true that the premium of from 10 to 12 per cent on United States funds in Canada at present is a very good reason why this opportunity should be availed of. Nevertheless sooner or later the bonds will be paid in Canadian funds, interest each year will be paid in Canadian funds and therefore investment even under present conditions indicates a lively expectation south of the line that the present depreciation of the Canadian dollar is only an affair of a few years at the worst.

United States corporations with Canadian subsidiaries or branches are considering investing their Canadian funds in National Service bonds since exchange rates offer serious obstacles to withdraw-

(Continued on page 2, col. 3)

MASSEY-HARRIS GETS $1,250,000 FROM MOSCOW

Represents Year-old Contract—Have Had No Recent Business

Prompt payments by the Russian Government to farm machinery producers in the United States and Canada will improve their cash position by about $15,000,000. In the case of Massey-Harris Company it is understood that the amount received was $1,250,000.

An official of the Massey-Harris Co. intimated that this money represented payments on a long-term contract, that payments to date had been on time and that no orders from Russia had come to the company for a year. In February it was reported that the Russian Government was willing to place an order for $10,000,000 in farm machinery if Canada would accept Russian coal as part payment. An embargo, however, was put by the Dominion Government on Russian coal, wood-pulp, lumber, timber, asbestos and furs.

Russia responded in April by stating that all purchases would be made outside Canada, the ruling affecting Massey-Harris, Cockshutt Plow and Frost & Wood, mainly.

Duckham Sees Widened Trade Within Empire

Sir Arthur Duckham, famous British engineer and industrialist, arrived in New York this week from England and was asked by The Financial Post for a statement on Britain's new tariff policy. His reply was as follows:

"The British tariff action was essential to correct our trade balance. I believe that, in taking future action, the government will wish to enter reciprocal arrangements with Canada. British industry holds that the development of Britain's world financial position must depend upon closer co-operation within the Empire."

Sir Arthur Duckham will be remembered by many Canadian business men as a member of the Federation of British Industries delegation, headed by Sir James Lithgow, that visited Canada last April and May.

Sir Arthur is slated to be the next president of the F. B. I.

'Peg Wheat Prices Lag After Long Advance

From Our Own Correspondent

WINNIPEG.—Markets in the United States have continued to lead in alternate depressions and recoveries in the price of wheat. Allowing for the exchange differential Winnipeg prices have been running below Chicago, not only in the distant futures, as was formerly the case, but also in the nearby deliveries.

The latest dip accompanied a feeling of extreme uncertainty as the immediate course of European political and business developments, intensified on account of the Manchurian situation, with traders unwilling to make extensive commitments until a clearer outlook developed. Some slackening of European buying, with a disappointing report both of total world shipments and North American shipments, contributed to the decline.

Renewed focussing of attention on the operations of the farm board was also a weakening factor. An official report at Washington showed that the board on November 1 had 190,000,000 bushels left out of the 330,000,000 bushels it bought in the course of its efforts to sustain the wheat market.

While there was nothing surprising in the figures to those who had been careful observers, they appeared startlingly large to some people, and caused some alarm. Dips in the value of sterling and questions as to the tariff course of Great Britain have also been unsettling factors. The market appears to be in a state of hesitation before again establishing a definite trend.

BIG VOLUME BRITISH TRADE NOW OPENING

U. K. Imports Affected by 50 p. c. Tariff Total $150,000,000

FOR SIX MONTHS

First Order Thought Forerunner of Many Others of Import to Canada

Canada stands to make gains in a $150,000,000 market opened by Order No. 1 of the new British tariff impost. This is the approximate value of imports made last year by Great Britain of the commodities affected by the first tariff barrier raised by the new National Government. The tariff on these selected commodities is 50 per cent but Canada, as part of the British Empire may still import into U. K. on a free trade basis provided the goods have a 25 per cent Empire content.

Canadian exports to Great Britain of the articles which are affected by the new ruling were valued last year at a little over $11,000,000 according to a compilation made by The Financial Post, of which $7,700,000 was newsprint paper. The next important item is vacuum cleaners which were imported last year to the value of $1,742,000 while manufactures of paper (other than newsprint) come third with a total value of $1,360,000. Other groups in which Canada now has some trade with Great Britain and may reasonably expect more, are metal furniture, hand tools, typewriters, gloves, tires, razor blades and radios.

Actual List Affected

The actual list of commodities affected by the new impost, according to press cables received last week is as follows: Metal furniture; cutlery, including surgical instruments and safety razors; hand tools, other than agricultural implements; vacuum cleaners; wireless sets, and the component parts thereof, excepting valves, permanent magnets or batteries; typewriters; woollen manufactures; stockings and hose of silk or artificial silk; handkerchiefs, wholly or partly of linen; men's and boys' overcoats, mantles, suits, coats, waistcoats and trousers; all gloves except rubber gloves; paper and paper manufactures; tires and tubes; heels and soles; linoleum, oilcloth and similar floor coverings.

The new duties also apply to all kinds of perfumery and cosmetics, including tooth pastes, creams, deodorants, sachets, lipstick, rouge, grease-paint, lotions and soaps, and toilet requisites such as powder puffs, nail buffers, clippers, files and tweezers.

Details of Trade

On the basis of this list The Financial Post has compiled from British trade returns the approximate volume of imports in 1929 and 1930, the figures in each year approximating $150,000,000. Unfortunately no analysis of these figures by countries is available to indicate chief countries from which these imports are derived but from estimates prepared in the United States, approximately $25,000,000 or about 17 per cent of the total, comes from that country. The items

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Sales Manager
seeks wider opportunity

A client, who is sales manager of a food corporation and directs sixty salesmen, seeks a new connection where his years of experience of selling and administration can be used to full advantage.

His present post is satisfactory but his future there is limited by conditions beyond his control.

He has proved his ability to get results . . . to win back old customers and create new business at a lower cost-per-sale . . . and to design and merchandise modern packages that sell. He is NOT an armchair manager.

He is a Canadian by birth . . . ten years' experience in U.S.A. and many years' experience in Canada. High school graduate. Married. 45 years of age and physically fit.

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First Column on Page One

For Busy Executives

ELLIS BROS. provide several important services for business men at Christmas time.

1. A 68-page Gift Book will be mailed on request from which you may order gifts by telephone or mail.

2. A telephone request will send articles on approval to you from which you may make selection.

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4. Ellis Bros. will package your gifts and deliver them on the day you select.

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Auto Heater

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$18.75
INSTALLATION EXTRA

Basement, Queen and James Streets

T. EATON Co LIMITED

HIRAM WALKER CUTS DIVIDEND TO 25c YEARLY

Present Low Prices For Products Are Expected to Continue

At the annual meeting of Hiram Walker-Gooderham & Worts held Nov. 20, W. J. Hume, president, announced a dividend of 6¼ cents a share payable Dec. 15 to shareholders of record Nov. 28. This places the stock on a dividend basis of 25 cents a year as compared with the previous rate of 50 cents a year.

Such action had already been discounted by the stock market so that the announcement did not make any great difference in stock levels.

H. C. Hatch, chairman of the board, stated that all possible economies had been made in order to reduce expenditures to the lowest possible point. The executive committee, with the exception of W. J. Hume who receives a salary as president of the company, ceased over 18 months ago to receive any remuneration. Company executives and management, including directors, have taken voluntary reductions of 10 per cent, and this reduction, in most cases, applies to actual labor employed by the company.

Trade prospects are not bright, the president stated. It is expected that it will be necessary to continue to sell the company's products at present low prices for some time.

Collapse of the export market was given by Mr. Hume as the chief reason for decreasing profits. He called on the 12,000 Canadian shareholders to use their influence to change legislation which now interferes with the export of liquor.

H. C. Hatch blamed unfavorable features of the report partially on the depression but largely on adverse government legislation.

"There are certain fixed charges, the principal among which is taxes, which are constantly increasing and over which we have no control," said Mr. Hatch. "It would seem that the taxing authorities might bear in mind the difficulties through which corporations are now passing when imposing further burdens upon them."

MORE THAN HALF $150,000,000 LOAN NOW SUBSCRIBED

(Continued from page 1)

ing funds from Canada to the United States. In view of uncertain business conditions a number of firms have expressed their desire to maintain their cash position but others are understood to have seriously considered the purchase of blocks of the new bonds.

Highest Yield Since 1923

A few months ago the possibility that Dominion Government bonds could be obtained to give a yield exceeding 5 per cent would have been scouted, and even now a large number of those applying do not expect that the opportunity is more than an emergency one. Though the time needed to rebuild prosperity may be longer than the sanguine admit, there is a feeling abroad that the turn has come even though possible improvement is shadowed and held back in a measure by threats of war in the East and difficult international problems to settle in Europe. In a time when commodity prices are comparatively low and safe investments less than in times of normal or active business the tendency in most periods of the past has been toward low yields for bonds.

The last opportunity given the Canadian public for a return greater than the present was in 1923 when Dominion bonds were issued to yield 5.33 per cent for a five-year issue and 5.15 per cent for a 20-year issue. As money became more abundant such opportunities faded away. Under the terms of the present issue the buyer can obtain a five-year 5 per cent bond at 99¼ which by maturity will have given a yield of 5.17 per cent or a ten-year 5 per cent bond at 99 which by maturity will have yielded him 5.13 per cent. Both classes can be obtained in denominations of $500 and $1,000 and the five-year bonds are also sold in $100 lots to meet the demands of small investors. Interest is paid semi-annually on May 15 and November 15, interest accruing from November 15, 1931. Fully registered bonds as high as $100,000 can be obtained by large investors.

Canadian chartered banks are aiding the small investor in his purchase of these bonds by providing facilities whereby, after paying 25 per cent of his allotment, the small investor can pay the balance in six equal monthly installments. The Government gets full cash at once, and the banks are charging 5 per cent for the loan; in other words, interest on the bonds will carry the interest charges until full payment is made.

NATION'S BUSINESS

(Continued from page 1)

authorities in Canada, and no one supposes that it was not necessary to do so. But the same amount of money spent directly in relief can take care of many times more people than when spent on construction projects.

When direct relief is given another problem presents itself, whether the public authority should exact a return in labor, both with a view to getting something back for the money spent, and in order to sustain the morale of those relieved. However reluctantly the conclusion may be accepted, it appears to be the case that so far as cost is concerned, there is no advantage in compelling a labor return, and the cost of getting the return is likely to be as great, and sometimes has been greater, than the value of the labor return. And the moral and economic effects of scattering a few hours work, frequently indifferently and inefficiently performed, over a whole week, may be quite as harmful as giving direct relief without exacting a return.

* * *

AT ALL events, the immediate problem is one of costs, and the more economically governments can perform such extraordinary functions as are imposed upon them at the moment, the greater will be the effect toward improvement in conditions. And the more costly such efforts, the greater the waste of public funds, the more difficult will be recovery, and the greater the strain when it finally becomes necessary to abandon extravagance.

* * *

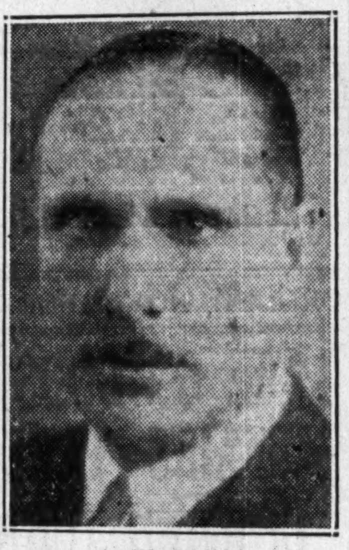
Railway Commission Given Free Hand

THE most important aspect of the announcement of the Railway Commission, in the view of political observers at Ottawa, is a complete absence of any restrictions in the terms of the reference. The commission, under the chairmanship of Justice Duff, has been given an absolutely free hand. No bounds are set to the investigation which it may make; no limitations are fixed to the policies which it may recommend as a solution of the railway problem.

Significance attaches to this fact for the reason that efforts were made, prior to the announcement of the commission, to have certain possible solutions placed beyond the purview of the commission. There were those who thought it would be wise to tell the commission in the reference, not to go into the question of railway amalgamation. Others believed some restriction in regard to freight rate increases might be placed in the reference with advantage.

The government, however, resisted all appeals of this kind and made the investigation just as wide and sweeping as possible. One result, of course, will be to lengthen the probe. The commission may well work several months in sifting evidence, getting to the bottom of the situation. This will occasion no worry to the administration. It is hoped that if any ready remedy suggests itself to the commission in the early stages, an interim report will be made in time to enable the government to introduce legislation at the next session of Parliament.

Joins Bank Board



PAUL F. SISE

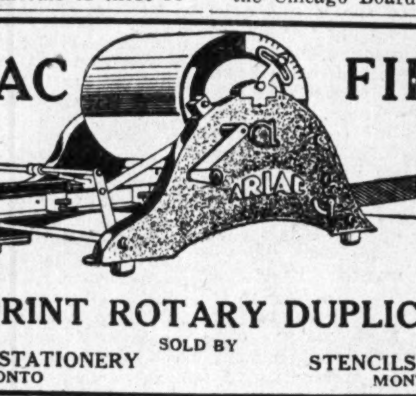
Who has been elected a director of The Royal Bank of Canada, together with James McG. Stewart, of Halifax. Mr. Sise, who lives in Montreal, is president of the Northern Electric Co.; director, Lake of the Woods Milling Co., Industrial Acceptance Corp., and Amalgamated Electric Co. Mr. Stewart is head of the legal firm of Stewart, Smith, McKeen & Rogers, of Halifax, and is president of Acadia Sugar Refining Co.; vice-president, Nova Scotia Light & Power Co., and Mersey Paper Co.; director, Eastern Trust Co., Maritime Paper Products, Ltd., J. W. Cumming Mfg. Co., Lovat Steamship Co., and United Service Corp.

Elected Member

F. G. VENABLES

A partner in the Stock Exchange house of Watt & Watt, who has been elected a member of the Winnipeg Grain Exchange and the Chicago Board of Trade.

ARLAC FIFTY



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BIG VOLUME BRITISH TRADE NOW OPENING

(Continued from page 1)

of British imports affected and for which detailed trade returns are available together with the Canadian exports to Great Britain of these items, are as follows:

Imports into Great Britain (in £ Sterling)

	1930 £	1929 £
Cutlery	488,969	730,322
Hand tools (other than agricul. implt.)	1,066,568	1,293,880
Wireless sets (other than valves)	1,196,570	1,628,641
Typewriters	596,561	741,845
Woollen manufactures	5,155,045	5,363,346
Stockings—silk	289,973	413,766
Do., artificial silk	1,463,631	976,089
Suits, overcoats (men's and boys')	121,838	182,871
Gloves (except rubber)	1,431,889	1,722,487
Paper & paper manufactures	17,989,281	17,972,297
Tires & tubes	468,229	659,841
Linoleum, etc.	208,142	247,445
Perfumes, cosmetics, etc.	862,030	727,264
	31,333,721	32,660,094

Canadian Exports to U. K.

	1930 $	1929 $
Metal furniture	75,334	70,704
Hand tools (est.)	80,000	96,000
Wireless sets	27,000	20,000
Typewriters	25,871	450
Wollen manufactures	15,000	7,000
Gloves (except rubber)	54,812	51,958
Paper & manufactures	9,052,437	10,971,664
Tires & tubes	184,862	511,204
Cutlery*	27,875	91,769
Vacuum cleaners	1,742,546	1,220,224
	11,285,737	13,040,973

*Almost 100 per cent razor blades.

Effective Six Months

From the Canadian viewpoint two important considerations must be borne in mind. In the first place the new measure is in the nature of an anti-dumping law and is stated to be effective for six months only. This is causing some hesitation among Canadian manufacturers who would otherwise tend to proceed immediately to take advantage of the preference granted.

On the other hand there seems little doubt but that "Order Number One" is merely the forerunner of even more important preferences as far as Canada and the British Empire are concerned, and accordingly future orders will be watched with very great interest by Canadian manufacturers since the Runciman measures (so named on account of Rt. Hon. Walter Runciman, president of the Board of Trade) cover the entire grouping known as Class III of the British trade schedule, and constituted more than 30 per cent of the total imports to the United Kingdom in the first 9 months of 1931, and amounted to £187,851,000.

The various groupings under Class III are as follows:

Coke and manufactured fuel
Pottery, glass, abrasives, etc.
Iron and steel and manufactures
Non-ferrous metals and manufactures
Cutlery, Hardware, implements, instruments
Electrical goods and apparatus
Machinery
Manufactures of wood and timber
Woollen and worsted yarns and manufactures
Cotton yarns and manufactures
Silk and manufactures
Manufactures of other textile materials
Apparel
Chemicals, drugs, dyes and colors
Manufactured oils, fats and rosins
Leather and manufactures
Paper and cardboard
Vehicles (including locomotives, ships and aircraft)
Rubber manufactures
Miscellaneous articles wholly or mainly manufactured.

Newsprint Situation

The potentialities of this market together with the difficulty of making any accurate statement as to just how much Canada can expect to benefit from the new preference, is well illustrated by the situation as it affects newsprint and printing paper.

According to British trade returns, the United Kingdom in 1930 imported between $25,000,000 and $30,000,000 of paper classified as "printing, not coated, and writing paper in large sheets," which is apparently largely newsprint, divided geographically as follows: Imported from Canada, $8,500,000; from Newfoundland, $7,500,000; and from Scandinavia, $13,000,000. On the surface therefore it would appear that a $13,000,000 market for newsprint paper is now open for Canadian mills, with the giving to Canada (and other Empire countries) of a 50 per cent preference over these countries.

Newsprint officials interviewed by The Financial Post declined to comment, however, on the situation as they feel there are too many uncertainties in the situation, notably the ability of a recently opened newsprint mill in the north of England to supply the British market under new conditions, the exchange situation, and so forth. Similarly a large market apparently opens now for Canada to export other types of paper but here again Canadian manufacturers are inclined to the belief that the new tariff will tend rather to switch business to British paper mills rather than to Canada.

A detailed analysis of British paper imports by countries for 1930 is as follows:

British Imports of Paper, 1930*

	Printing paper not coated, etc. £	Packing, wrapping & tissue paper £	Coated papers £
Canada	1,732,883	43,745	......
Finland	857,059	435,215	......
Sweden	364,131	1,654,494	......
Norway	791,541	703,016	......
Germany	273,372	506,690	333,021
Belgium	38,237	7,086	251,938
U. S. A.	54,302	......	71,527
Newfoundland	1,505,527	......	......
France	......	......	60,702
Other countries	212,288	352,357	97,570
Total	5,828,840	3,702,603	814,753

*In addition Great Britain imported £7,700,000 of stationery, millboard, strawboard, etc., for which no details by countries are available.

Canadian Bakeries Drops First Preferred Dividend

In explanation of the decision of the directorate of Canadian Bakeries to drop payment of dividends on the 7 per cent first preferred stock for the time-being, C. W. Band, president, says that in the present time of depressed business the company and the baking industry generally in Western Canada have had to contend with unusually difficult conditions.

The quarterly rate of $1.75 a share was reduced to $1 a share on June 15, 1931. On December 15, 1931, the stock will therefore be $3.25 a share in arrears.

Which Three Months?

The Globe, Toronto:—The Financial Post estimates that one-fourth of the national income will be required to pay taxes during 1930, 1931, and 1932. Three months' earnings out of twelve must go to the tax collector. The next difficulty confronting the taxpayer will be in selecting the three months.

OBJECT TO BUYING OF CITY CLUB BREW.

Canada Bud Shareholders Form Protective Committee

Shareholders of Canada Bud Breweries Ltd. have formed a protective committee which has asked for proxies with which to defeat the proposal to purchase assets of City Club Breweries Ltd. which came up for consideration at a meeting held November 25. The original offer of sale made by Duncan McLaren, president of Canada Bud Breweries, Ltd., and accepted by directors of the company involved a price of $325,000, the original cost of the property to Mr. McLaren having been $137,000. At a meeting of shareholders, held on October 28, shareholders expressed disapproval of the terms of the offer.

Subsequently Mr. McLaren made an offer to sell the City Club Breweries Ltd. to Canada Bud Breweries Ltd. at cost plus additional expenses involved since purchase. The new offering price amounted to $156,164. The protective committee objects to purchase of the property at any price, basing its argument on the peculiar nature of the original offer and the fact that a statement made by the managing director in March, 1931, indicated that purchase of additional property adjoining the site of the Canada Bud plant was available for any conservative expansion.

The protective committee consists of Thomas Ramsay, M. Lynch-Staunton, S. B. Thomson, Frank Regan and H. L. G. Westland.

TYPEWRITER FIRM TO EXPAND PLANT

"United" Take Steps to Comply With British Tariff Ruling

Expansion of the activities of the United Typewriter Co. Ltd., of Toronto, the Canadian assembling and distributing representatives of the Underwood Typewriter Co. of the United States, is announced by J. J. Seitz, as the outcome of the British tariff action.

For the twelve months ending December 31, 1930, the value of typewriters exported from Canada to the United Kingdom amounted to $25,000, and it is in anticipation of the diversion to Canada, owing to recent British tariff announcements, of a large portion of the orders for goods formerly imported from foreign countries that the United Typewriter Co. is going ahead with plans by which the assembling facilities of the Toronto plant may be enlarged.

A recent decision of the British government stipulates that in order to enter the United Kingdom under preferential rates goods shall contain 25 per cent of British labor and materials.

Exchange Increases Hardware Prices

There have been more advances in the price of hardware commodities in the last month than for some months previous, and many of these have come because of the discount on Canadian money as applying on payment of lines imported from the United States. It is the belief of some manufacturers that the effect of this situation will be more far-reaching than it is at present, as raw materials being imported into Canada for manufacturing purposes are subject to this ten per cent additional cost, and will increase the ultimate cost of the finished product, states Hardware and Metal, Toronto.

As a result of the exchange situation imported lines of U. S. cutlery have been advanced by ten per cent this week. Jobbers have been increasing their prices as new shipments arrived, and their costs were increased.

Shipments of Christmas gift lines and winter sporting goods from wholesale warehouses are said to be heavier, now that dealers are filling out their stocks. According to jobbers, buying of this merchandise has improved this month, and the outlook for Christmas trade is better than it was two months ago.

Electrical appliance manufacturers state that their business with the retail dealer has been very much better in November than in October, and express hopes that from now until the end of the year, repeat orders may be numerous.

The western hardware market has been stimulated this week, as demand increased for heating products, anti-freeze, winter sporting goods, and other seasonable commodities, which have not sold very widely so far this year. The western radio market is said to be holding a fairly steady volume of business, in both complete receiving sets and accessories, such as batteries and tubes.

Another Crop Like 1931 Would Send Prices Up

Without the carry-over of wheat held in warehouses all over the world there would be a shortage of supply today owing to this year's subnormal world wheat yield, according to the monthly report of the International Institute of Agriculture at Rome.

Should next year's crop be as bad as this year's, the world will be much closer to the point where production meets consumption, and prices would presumably be substantially higher in 1932 and 1933 in consequence.

World exportable supplies, even taking into account the exceptional stocks in existence at the beginning of the season, are stated in the report to be smaller than those of last year by nearly 110 million bushels.

The probable requirements of the importing countries appear on the contrary to be larger than in 1930-31, and total world import requirements are estimated at 880 million bushels with an increase compared with last season of about 80 million bushels. Therefore, since exportable supplies of this year new crops are not sufficient, it will be necessary to draw upon stocks of the old crop. These stocks on August 1 were estimated at 546 million bushels, and the portion of this that may be expected to be consumed during the present season is estimated at about 180 million bushels, a quantity approximately equivalent to the deficit of world production in 1931 relative to world requirements.

Canada's Auto Output Low During October

Production of automobiles in Canada during October totalled 1,440 cars, made up of 761 passenger cars and 679 trucks, compared with September figures of 2,108 cars and 538 trucks. The total for October last year was 4,541 units, comprising 3,125 cars and the balance trucks, chassis and so forth.

Total cars and trucks produced in the ten months to date was 78,935 as against 143,163 in the same period of 1930, passenger cars comparing 62,257 to 117,690 and trucks 16,678 to 25,473.

Customs records show that 150 vehicles were imported into Canada in the month and 712 exported. Figures for the first ten months of this year show total imports at 8,604 vehicles and exports at 13,756 as compared with imports of 21,673 and exports of 38,990 vehicles during the corresponding period last year.

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The Rolls, hollow-ground blade will last for years. The patent mechanism within the slim razor case enables the blade to be kept perfectly keen—it may be honed as well as stropped. Although the Rolls Razor is perfect in every part, its cost is quite moderate.

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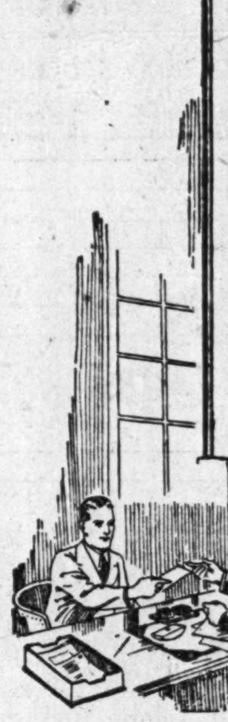

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CANADA MALTING EARNINGS HIGHER, COVER DIVIDENDS

Bank Loans Reduced By $454,000; Inventories Drop $535,000

Canada Malting Co. greatly strengthened its position in the year ending August 31, 1931. Its net earnings advanced to $428,002 from $361,363 earned in the preceding year. After depreciation of $100,000 and income tax reserves of $27,289, the company had a net profit of $300,713, slightly more than the amount of $298,517 necessary to pay dividends of $1.50 a share annually on the outstanding common stock of 198,972 no par value shares. In the preceding year, net profits had been $247,634 which fell short by $50,883 of the amount necessary to pay dividends. The balance carried forward in the current year is $264,757.

Income and Surplus Accounts
Years Ended August 31

	1931	1930	1929
	$	$	$
Net earn.	428,002	361,363	†
Less: Deprec. ..	100,000	100,000	†
Res. for inc. tax	27,289	13,729	†
Net profit	300,713	247,634	437,925
Dividends	298,517	298,517	298,517
Surplus for year	2,196	*50,883	139,408
Prev. balance ..	262,561	313,444	174,036
Bal. carr. fwd..	264,757	262,561	313,444

†Figures not available.
*Deficit after dividends in year ending August 31, 1930.

The earnings statement is satisfactory to shareholders in that the results of the preceding year had left some uncertainty as to whether or not the dividends could be maintained at the rate of $1.50 a share per annum. Current assets of $1,807,689 were 6.69 times current liabilities of $270,103. A year earlier current assets of $2,359,997 were only 3.06 times current liabilities of $770,894. Actual working capital of $1,537,586 on August 31, 1931, was slightly lower than a year earlier when it stood at $1,589,103, but the bank overdraft was reduced from $546,368 to $91,876 in the course of the year. In spite of the increased income tax made necessary by larger earnings, other current liabilities were also about $5,000 less than a year earlier.

Among current assets, accounts and bills receivable, less reserve, dropped from $397,789 to $373,436, while inventories were down from $1,962,208 to $1,434,253 which decline about balances the drop of bank overdraft in the current liabilities.

Fixed assets are shown at $3,914,429 after depreciation as compared with $3,868,170 a year earlier. Reserve for depreciation stood at $422,979 as compared with $241,160 two years previously.

The company has a contractual liability of $48,000 for balance due on contract for storage construction.

Working Capital

	1931	1930	1929
	$	$	$
Curr. assets..	1,807,689	2,359,997	1,846,589
Curr. liabs....	270,103	770,894	216,709
Work. cap. ..	1,537,586	1,589,103	1,629,880
Ratio	6.69—1	3.06—1	8.52—1

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H. J. DINGMAN & CO.
TORONTO

Mr. H. J. Dingman becomes a director of this firm

Canadian Companies Have Dividend Drops In 149 Cases in 1931

Bright Side Shown By 39 Companies Increasing Disbursements

7 NEW PAYMENTS

Bonuses by 18 Companies, Increases by 7 and Resumptions by 7

As the year 1931 draws toward its close, it is possible to outline the principal changes which have occurred in the paying of dividends by Canadian companies. It was a year which made dividend history in that one has to go a long way back to find so many dividends dropped or reduced. The Financial Post records show that 101 dividends have been passed and 48 dividends reduced in 1931, and this may be regarded as giving almost the entire picture as dividends usually payable in December are declared in November.

Even in this dark period of low disbursements to shareholders there have been bright spots. Dividends were increased by seven companies in widely diversified lines of business, and bonuses were paid by eighteen companies. Seven companies, which had dropped dividends, resumed them in 1931 and there were seven companies which made their initial payments. The picture gains added brightness when it is realized that no account is given here of the large number of companies which maintained dividends at the old rates. This article refers only to changes up or down, to dividends which disappear or which are paid for the first time.

The following tables give exact date as to changes during 1931:

Dividends Increased During 1931

Midland Loan from 8 to 10 per cent Jan.
Canada Northern Pr. 60c to 80c.
Hunts "A" and "B" from $1 to $1.40 Apr.
Supertest Pete. to $1. Apr.
Can. Gen. Elec. com. $3 to $4 Apr.
Lake Shore Mines on regular basis of $2 annually Sept. 15.
Humberstone Shoe, $2 to $2.40 per annum Nov. 2.

Bonuses Paid During 1931

Brit. Mtge. Loan 2 per cent.
Can. Gen. Elec. com. $1.
Can. Industries, com. $1.25.
Can. Westinghouse $1.
Central Canada Loan 3 per cent.
Cons. Smelters 5 per cent, Jan.
Dom. Bank $1.
Dom. Fire $1.
East, Steel, com. $1.
Hunts, "A" and "B" 50c.
Inter. Proprietaries paid participating div. of 5c Sept. 15.
Midland Loan, 2 per cent.
Montreal City & District, 1 per cent.
Supertest Pete, com. and ord. 50c.
Tuckett Tobacco, com. 2 per cent.
Consolidated Smelters, stock bonus of 1 share for each 20 held, July 15.
Lake Shore Mines, 50c Dec. 15.
Teck-Hughes, 5c Nov. 2.

Dividends Resumed During 1931

Crow's Nest Coal, 75c Mar. 2nd.
Muirhead's, com. 10c Mar. 1.
N. B. Power paid $1 on arrears, Mar.
Can. Foreign Investment, pfd., paid up arrears Sept. 10.
Brazilian Traction, com., resumed payment in cash, 25c Sept. 1.
Loew's London Theatre, pfd., resumed payment Oct. 1.
Model Oils, resumed Dec. 15th.

Initial Dividends Paid 1931

Model Oils, Mar.
Spooner Oils, Mar.
J. S. Mitchell, com., May.
Mercury Oils, July.
City Dairy, Ltd., Com. $1 Apr. 1.
Dominion Motors, 40c Oct. 1.
Can. General Investments, 20c. Oct. 1.

Dividends Reduced During 1931

Canada Dry, $5 to $3.
Beath & Son, Class "A" $1.60 to 40c.
Cockshutt Plow, $1.50 to 60c.
Inter. Nickel, com., $1 to 60c.
Gypsum, Lime, $1.50 to 80c.
Can. Canners, com., $1 to 50c.
Do. convert. pfd., $1 to 80c.
Canada Bread, com., 75c to 50c.
Dom. Engineering, $4 to $2.40.
Hamilton Bridge, com., $2 to $1.
Howe Sound, $4 to $3. Apr.
Gould Pumps, com., $8 to $4. Apr.
United Fuel, pfd., 6 to 4 per cent. Apr.
St. Law. Corp., "A," $2 to $1. Apr.
St. Law. Paper, pfd., $6 to $3. Apr.
Landed Banking, 10 to 8 per cent. Apr.
Hydro Elec., $2 to $1.40. March.
Brompton, $2 to $1. Apr.
Ontario Steel, com., $1.60 to 80c. May.
Service Stn., "A" and "B" to $1.60. July.
Paramount Publix, $4 to $2.50. May.
Walker, Hiram, $1 to 10c. June.
Canadian Pacific Rly., $2.50 to $1.25. June.
Canadian Bakeries, pref., $7 to $4, June 1.
Dominion Bridge, $3.60 to $3. Aug. 15.
Union Natural Gas, $1.60 to $1, June 10.
Can. Wirebound Box, $1.50 to $1. July.
Can. Converters, $5 to $4. Aug. 15.
Howe Sound, $3 to $2. July 15.
Granby Cons., $2 to $1. Aug. 1.
Can. Industries, com. bonus, 75c to 50c, compared with July last year.
Russell Motor, com., $5 to $4. Aug. 1.
David & Frere, "A," $2.25 to $1. Sept. 15.
Inter. Nickel, com., 60c to 40c. Sept. 30.
Shawinigan W. & P., $2.50 to $2 per annum Oct. 10.
Price Bros., com., ½ to ¼ per cent, quarterly Oct. 1.
Can. General Investments, 25c to 20c quarterly, Oct. 1.
Associated Breweries, com., 25c to 15c quarterly, Sept. 30.
Economic Investment Trust, reduced from $2.50 to $1.75 annually, Oct. 1.
Gypsum, Lime, 20c to 10c quarterly, Oct. 5.
Hydro-Electric Securities, com., 35c. to 30c quarterly, Sept. 28.
Silverwoods, "A" and com., $1 to 50c, Oct. 1.
Beatty Bros., com., $2 to $1, Nov. 2.
Can. Wire & Cable, "B," $1.75 to $1 per annum, Dec. 15.
Canada Bread, pref. "B," Dec. 1, $1.75 to 50c quarterly.
International Nickel, c., 10c to 5c quarterly, Dec. 31.
West Canadian Hydro-Electric Corp., "A," 15 c., Oct. 24, reduced from 31¼c, July 20.
Premier Trust, $2.50, Dec. 31, reduced from $6.

Dividends Passed During 1931

January—
B. C. Packers, pref.
Bissell, T. E., com.
Burns & Co.
Can. Foreign Investment, pref.
Can. Mead Morrison, pref.
Diversified Standard Securities, pref.
Hayes Wheel, pref.
Holt Renfrew, com.
Hudson's Bay, ord. and pref.
Melchers Distilleries, "A."
Noranda Mines.

February—
Manitoba Power.
Massey-Harris, pref.
Mercury Mills, pref.
Monarch Knitting, pref.
Stanfords, 1st and 2nd pref.
Waterloo Mfg.
Winnipeg Electric, com.

March—
Acme Glove Works, 1st pref.
Anticosti Corp., pref.
Associated Quality Canners.
Bawlf Grain, N., pref.
Canada Paper, pref.
Firstbrook Box, pref.
Lake of Woods Milling, com.
National Brick, pref.
Port Alfred Pulp, pref.

April—
Amalgamated Electric, pref.
Belgo Canadian Paper, pref.
Bissell, T. E., pref.
Easy Washer, pref.
Investment Bond & Share, pref.
Mackay, com.
Minnesota & Ontario Paper, pref.
Postal Telegraph, pref.
Quebec Telephone, "A."
Sarnia Bridge, "A."
St. Maurice Valley, pref.
Sherwin-Williams, (bonus).
Woods Manufacturing, pref.

May—
Dodge Manufacturing, "A."
Enamel & Heating.
Federal Grain, pref.
General Steel Wares, pref.

June—
Barcelona Traction, ord.
Consolidated Investment Corp., pref.
de Havilland, pref.
Hamilton Leather, pref.
Howard Smith Paper, pref.
Wentworth Radio, pref.
Western Canada Flour, com.

July—
Abitibi Paper, 6 per cent pref.
Beath, W. D., & Son, Class "A."
Brewing Corp., pref.
Brompton Pulp, com.
Dominion Engineering.
Founders Investment Trust, pref.
Hillcrest Collieries, pref.
International Paper, 6 and 7 per cent pref.
International Paper & Power, 6 and 7 per cent pref.
Jones Bros., com.
Monarch Mortgage & Investment, com.
Nipissing Mines.
Northern Mexico Power, pref.
St. Lawrence Corp., "A."
St. Lawrence Paper, pref.
Twin City, com.
Western Grain, pref.

August—
Cockshutt Plow.
Hamilton Bridge, com.
Standard Paving, com.

September—
Canada Bread, com.
Canada Paving, pref.
Model Oils, resumed, Dec. 15.
Morrison Brass, pref.
Dominion Life Assurance.

October—
British & Foreign Investments, pref.
Canada Forgings, "A."
Dunlop Tire, pref.
Harrison Hot Springs Hotel, pref.
International Paints, pref.
Ogilvie Flour, com., (bonus).
Service Stations, "A" and "B."
Tooke Bros., pref.
Traymore, pref.
Transamerica Corp.
Willison Stationers & Envelopes, pref.
Whittall Can., pref.

November—
B. C. Pulp, pref.
Brandram Henderson, com.
Imperial Bank, (bonus).
Mexican Light & Pr., 7 and 4 per cent pref.
Simpson, Ltd., "A."
Western Steel Products, pref.
Wood, Alexander & James, 1st pref.

December—
Bank of Montreal, (bonus).
Bank of Toronto, (bonus).
Can. Bank of Commerce, (bonus).
Lake of Woods Milling, pref.
Royal Bank, (bonus).

January, 1932—
Dominion Bank, (bonus).

Ontario Bakeries Manager Resigns

W. A. Dixon, for years general manager of Ontario Bakeries, Ltd., has handed in his resignation to the new president, A. H. Monteith, K.C., Paris, Ont., to take effect at once. No appointment in his stead has yet been made.

It is understood to be the intention of the company to move the head office of the company from Hamilton to Toronto on December 1, and decision as to the new general manager will be made thereafter. The bondholders agreed on April 23, 1931, to defer interest on $904,500 6 per cent first mortgage 20 year sinking fund gold bonds, Series "A," due 1946, until January 1, 1933. At the adjourned annual meeting on July 30, all the old directors, including President Drury, resigned.

CANADIAN HYDRO PREFERRED STOCK EARNINGS HIGHER

Returns for Year Ended September Over $16 a Share

From Our Own Correspondent

MONTREAL. — Consolidated gross revenue of Canadian Hydro-Electric Corp. and subsidiary companies in September last was $759,526. This compares with $713,907 in September of last year.

After all prior charges, including interest and depreciation, consolidated net revenue in September, available for dividends on the 6 per cent cumulative first preferred stock of the corporation, was $152,990, as against $157,262 in the same month last year. After providing for dividends on the first preferred stock, there remained a balance in September last of $90,490, or roughly $4,300 less than for September, 1930.

Smaller Surplus Shown

Details of the income account for September in 1931 and 1930 follow:

	1931	1930
	$	$
Gross revenue	759,526	713,907
Net before int. & depr.	635,574	600,653
Int., amort. of disc., div. on pref. stock of sub.	421,478	384,785
Depreciation	61,106	58,606
Balance for divds.	152,990	157,262
Divds. on 1st pref. stk.	62,500	62,500
Balance to surplus ...	90,490	94,762

Cumulative Profits Up

For the twelve months ended September 30, gross revenue was $8,960,558 compared with $8,201,651 in the preceding twelve months.

Net revenue available for dividends in the twelve months ended September 30, 1931, was $2,018,296, or $16.15 a share on the 6 per cent cumulative first preferred stock. This compares with $1,686,869, or $13.49 a share in the preceding fiscal year.

Net added to surplus in the twelve months ended September 30, 1931, was $1,268,296, or 35 per cent greater than in the preceding twelve months period.

Adding to Surplus

Comparative statements for the twelve months periods ended September of 1931 and 1930 follow:

	1931	1930
	$	$
Gross revenue	8,960,558	8,201,651
Net before int. & depr.	7,595,858	6,873,755
Int., amort. of disc., div. on pref. stock of sub.	4,824,995	4,564,212
Depreciation	752,567	622,674
Balance for divds.	2,018,296	1,686,869
Divds. on 1st pref. stk.	750,000	750,000
Balance to surplus ...	1,268,296	936,869

CANADIAN PACIFIC WEEKLY FIGURES NEAR LAST YEAR

Comparisons With 1930 Show Narrowing Margin

From Our Own Correspondent

MONTREAL.—Gross earnings of the Canadian Pacific Railway, as reported week by week, are steadily diminishing the gap between figures this year in comparison with the same periods in 1930. Gross earnings in the week ended November 14 were $3,322,000, only $87,000 below last year's figures.

The betterment has been noted for the past six weeks. In the seven days ended October 7, gross was down 35.4 per cent compared with 1930. Succeeding weeks showed a narrowing of this reduction, weekly figures revealing drops of 29.7 per cent, 16 per cent, 9.1 per cent, 2.7 per cent, while the decline in the week ended November 14 was 2.5 per cent.

Car Loadings Higher

Total car loadings throughout the Dominion reflect the cause for these improvements. In the week ended November 14 car loadings were down exactly 2,000 from the same week last year, the total being 55,965. The decrease was but 3.5 per cent, the smallest decline to be recorded during the current year. The reduction compares with an average decline of 19.2 per cent on a weekly basis.

Though October earnings for the C. P. R. are not available at the moment the figures for net should reflect these improvements in no small measure. September net earnings showed a drop of 51 per cent from the same month in 1930 despite sharp reductions in working expenses; the total for nine months was $14,660,242 or 35 per cent down from the nine month period last year.

Stock is Firm

The opening of the company's main shops on November 17 is taken as an encouraging factor in the situation surrounding the C. P. R., indicating that the outlook is somewhat brighter. Canadian Pacific stock has been firm around 17 in recent trading though the recent flurry in the market took the shares up to 20 in active trading.

Alberta Increases Sugar Output

F. G. Wood, general manager of the Canadian Sugar Refineries Ltd., of Raymond, stated, while in Calgary, that Alberta will produce 32.000,000 pounds of beet sugar this year, exceeding the production of last year by more than 6,000,000 pounds. When the plant was first placed in operation in 1925, only 7,600,000 pounds were produced.

Name Board Personnel On Transport Enquiry

Seven Members Given Wide Powers to Enquire Into Problems—Sir Henry Thornton Speaks on Railways to New York Gathering

From Our Own Correspondent

MONTREAL. — The long waited announcement as to the personnel of the Royal Commission to enquire into the transportation problem made its appearance at the end of last week. The members are:

The Right Hon. Lord Ashfield, London, Eng., chairman and managing director of the Underground Railways of London Ltd;

The Right Hon. L. P. Duff, Ottawa, judge of the Supreme Court of Canada;

Sir Joseph Flavelle, Toronto, president of the National Trust Co., and chairman of the Canadian Bank of Commerce;

Beaudry Leman, C.E., Montreal, general manager and director of the Banque Canadienne Nationale;

L. F. Lore, C.E., New York, president of the Delaware and Hudson Railway;

W. C. Murray, LL.D., Saskatoon, president of the Saskatchewan University;

and J. C. Webster, M.D., Shediac, N.B., distinguished scholar and author of a number of textbooks relating to his profession.

Power of Commission

The functions of the Commission are set forth in an order-in-council based upon a memorandum from Sir George Perley, acting prime minister, and Hon. R. J. Manion, minister of railways. It reads as follows:

"That the Select Standing Committee on Railways and Shipping of the House of Commons of Canada at the recent session of Parliament in its final report, dated July 16th, 1931, to the House of Commons, set out among other things, as follows:

"'Your committee desire to call the attention of the House to the proposal made by Sir Henry Thornton at one of the sessions of the Committee. He referred to the serious position of the transportation business generally and recommended that a Commission be appointed for the purpose of considering the whole question of Canadian transportation. Your committee regard such a recommendation coming from such a source at this time as worthy of the serious consideration of the Government.'

"Having regard to the vital importance of transportation to the trade and commerce of Canada, the serious and continuing deficits of the Canadian National Railway system, and the diminished revenues of the Canadian Pacific Railway system, conditions which have been brought about in part by duplication of tracks, facilities and services of every kind, and in part by competition by other modes of transportation, particularly motor vehicles operating on highways, the undersigned concur with the proposal that the whole subject be studied by Commissioners with the powers hereinafter set forth.

Investigate Whole Problem

"That the Commissioners enquire into the whole problem of transportation in Canada, particularly in relation to railways, shipping and communication facilities therein, having regard to present conditions and the probable future developments of the country, and report their conclusions and make such recommendations as they think proper.

"That the Commissioners shall have all the powers vested in, or which can be conferred on, commissioners under the Inquiries Act, and that all or any of the powers which can be conferred under part III of the Inquiries Act may be exercised by any three of the Commissioners.

Given Wide Powers

"That the Commissioners or any three of them shall have power to call before them such persons as they shall judge likely to afford any information on the subject; to call for information in writing, and also to call for, have access to, and examine all such books, documents and records as may afford the fullest information on the subject; and to enquire of and concerning the premises of all other lawful ways and means whatsoever.

"That the departments of the Government Service of Canada and the Board of Railway Commissioners for Canada shall afford the commissioners and all persons acting under their authority or by their direction, such assistance and cooperation in the matters of the enquiry as the commissioners may think desirable.

"That the commissioners shall report their finding and conclusions with the least possible delay.

"That a commission shall issue to the commissioners in accordance with the terms hereof."

May Take Time

It is generally thought that it will take the Commission some six months to hear all the evidence and make its report to the Government. At the moment there is no official information as to where the Commission will hold its sittings, but the general understanding is that the Commission will call on witnesses to appear at Ottawa, Montreal, and possibly one or two other points.

Sir Henry on Railways

Coincident with the announcement of the personnel of the Commission, Sir Henry Thornton, chairman and president of the Canadian National Railways, made a speech in New York before the Chamber of Commerce in New York State, in which he made a number of remarks bearing upon the current railway situation.

Among other things Sir Henry said that the railways needed a broad programme to meet their present critical situation, including the pooling of railroad rolling stock, motive power and other facilities; continued consolidation by the larger companies; repeal of the railway recapture clause by Congress and the states; improved relations with organized labor; and certain rules to govern highway transportation.

Discuss Highway Problem

Though the remarks of Sir Henry applied more particularly to the United States railways situation, they are regarded as reflecting, to some extent, his opinion of the transportation problem in Canada. Considerable attention was devoted by him to highway competition. Dealing with this matter, he said that no one will deny the economic value of the highways, nor should the competition be eliminated, but competition should be put on a fair basis.

Sir Henry suggested the following rules as essential to keep highway competitors within proper limits:

1—Those who use the highways for commercial purposes should pay a tax or impost consistent with the use so made.

2—Width, weight and speed of commercial vehicles should be such as to permit the free and safe use of the highway by other users.

3—Those to whom the movement of freight and passengers upon the highway is confided should be subjected to that physical examination that will protect passengers confided to their care and other users of the highway from accident.

4—Rates charged for the movement of freight and passengers should be subjected appropriately to either state or federal regulation.

With these regulations in force, Sir Henry stated that competition would become fair and railways would have to take their chance.

A number of other points were touched upon by Sir Henry which have a distinct bearing upon the Canadian situation. He said that railway terminals, the most expensive of all facilities, should be pooled, in order to produce economy to the carriers and better service to the public.

The need for railway companies to improve their relations with organized labor, was urged by Sir Henry. He said that labor had a definite stake in the success of the enterprise and should be regarded as a partner, rather than as a servant.

Canadian Chamber Elects National Board Chairman

Canadian Chamber of Commerce announces that A. O. Dawson, president of Canadian Cottons, Ltd., has been elected chairman of the Chamber's national board, in succession to George C. McDonald, who has been appointed to the Advisory Council to fill the place left vacant by Mr. Dawson.

Mr. Dawson, who is also a director of the Bank of Montreal, has interested himself with the Canadian Chamber of Commerce since its earliest years and has been closely associated with Board of Trade work, having been president of the Montreal Board in 1925.

General Foods Appoints Mohan Superintendent

It is announced by R. K. McIntosh, managing director of General Foods, Ltd., that R. T. Mohan has been appointed superintendent of Richard Hellman Ltd., Toronto. Mr. Mohan holds a similar position at the Douglas-Pectin plant in Cobourg, Ont., another General Foods division.

General Foods divisions operate manufacturing units in two other Canadian cities. Maxwell House Coffee, Walter Baker's chocolate and cocoa products, Franklin Baker's coconut products, Jell-O and Minute Tapioca are produced in plants at Montreal. The Post line of cereals and Swans Down cake flour are products of the plant at Windsor, Ont.

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Utilities and Transportation

INTER. HYDRO SYSTEM TAKES FROM RESERVE

Net Income Falls Below Class "A" Dividend Needs

From Our Own Correspondent

MONTREAL. — International Hydro-Electric System, one of the main divisions of International Paper and Power Co., reports a consolidated gross revenue of $15,187,783 for the third quarter of 1931. This compares with $11,891,067 in the corresponding period of 1930.

After all prior charges, including depreciation, interest, dividends and amount applicable to minority stocks of subsidiaries, earnings in the third quarter available for dividends on the preferred and Class "A" common stock of the system were $176,299, as against $477,195 in the same quarter of last year.

Dividend Not Earned

After deducting preferred dividends, the balance in the third quarter available for Class "A" dividends was $51,347, as against payment of $428,503. This necessitated deducting $377,156 from the balance of the surplus account.

Details of the quarterly income for the period ended September 30, 1931, and 1930, follow:

Qtr. ended Sept. 30:	1931 $	1930 $
Gross revenue	15,187,783	11,891,067
Net before dep. & int.	7,847,410	6,508,209
Depreciation	1,198,199	963,743
Amts. applicable to minority stks. of subs., etc.	6,472,913	5,067,271
Bal. for divds. on system stocks	176,299	477,195
Dividends on system stocks:		
Preferred	124,952	125,768
Class "A"	428,503	402,546
Bal. deduct. from surp.	377,156	51,118

Cumulative Income

In the twelve months ended September 30, consolidated gross revenue was $53,970,676, compared with $50,397,191 in the preceding twelve months. Consolidated earnings in the twelve months available for dividends on the Class "A" stock of the system were $2,495,849 as against dividend payments of $1,677,230, leaving a balance added to the surplus of $818,619. This compared with a balance of $3,569,349 in the preceding year, of which amount $1,604,206 was paid out in dividends, leaving a surplus of $1 965,143.

The income account for the twelve months ended September 30, 1931, and 1930, follow:

12 Mos. end. Sept. 30:	1931 $	1930 $
Gross revenue	53,970,676	50,397,191
Net before dep. & int.	30,262,728	28,223,133
Depreciation	4,430,549	4,069,358
Amounts applicable to minority stocks of subs., etc.	22,836,534	20,342,016
Bal. for divds. on system stocks	2,995,646	3,811,758
Divds. on system stocks:		
Preferred	499,797	242,409
Class "A"	1,677,230	1,604,206
Bal. to surplus	818,619	1,965,143

Seasonal Influence Felt

In his comments to shareholders, Archibald R. Graustein, president, said in part:

"As in previous years, the third quarter earnings have been affected by the seasonal decrease in sales of current for lighting purposes, which is accentuated this year by the effect of current business conditions on the industrial load.

"For the year ended Sept. 30, 1931, the balance of earnings before dividends on Class 'A' stock amounted to $2.98 a share on the average number of shares outstanding during the period.

"Earnings for the fourth quarter are showing the usual sharp seasonal increase. Preliminary figures for October indicate that the balance added to surplus for that month should exceed substantially the corresponding figure for the entire third quarter of this year and also that for the month of October, 1930.

"The recent acquisition of North Boston Lighting Properties, accomplished through exchange of securities, adds over $55,000,000 to the system's assets and about $10,000,000 to annual gross revenue. These new properties have been included in consolidated figures since July 16, 1931."

Will Make Steam Traps

The manufacture in Toronto for the Canadian market of steam traps, a product of the Armstrong Machine Works of Three Rivers, Mich., already in use extensively throughout Canada but until now imported into this country, is announced by the Toronto Industrial Commission. The manufacturing of this product will be undertaken by the Arthur S. Leitch Company, who have acted as agents for the United States company.

'Bronze' Plants Show Increased Activity

From Our Own Correspondent

MONTREAL. — Reflecting increased railroad activity, operations of Canadian Bronze Co. have shown improvement in recent weeks. The company's plant operations respond readily to all rail movement and recent gains recorded in car-loadings indicate a greater demand for products of Canadian Bronze.

In a large measure, however, the improvement in Canadian Bronze must be regarded as seasonal. Movement of wheat at this time of year always brings about a stimulus to the company's output. Offsetting this, the substantial cuts effected by railways in their schedules and a total decline of 19.5 per cent in car loadings to November 7 have had an adverse bearing on Canadian Bronze earnings to date.

'Peg Electric Tram System Costs Money

From Our Own Correspondent

MONTREAL. — Winnipeg Electric Co. reports a net loss of $56,139 on its tramway operations during August last.

According to an official statement issued by the company, revenue of the railway utility during the month totalled $224,180, while expenses amounted to $280,320. The largest item of expense was payrolls accounting for $129,882, followed by materials and supplies at $34,798.

Details of Income

The August operating statement of the railway utility follows:

Receipts	$
Transportation revenues	216,622
Non-transportation revenue	7,558
Total, Aug., 1931, rev. of the Railway Utility	224,181
Expenses	
Payrolls	129,882
*Materials and supplies	34,798
Purchase of power	17,857
Injuries and damages	4,265
Taxes	18,932
Insurance	1,481
Depreciation	24,389
Truck and garage expense	2,884
Office rent	1,850
Miscellaneous	6,577
*Charges for borrowed money	37,500
Total, Aug. 1931 expenses	280,320
Net loss for month	56,139

*These items include paving charges.

Public Utility Earnings

Brazilian Traction

October:	1931 $	1930 $	Decr. $
Gross earn.	2,680,717	3,714,677	1,033,960
Oper. exp..	1,068,873	1,514,912	446,039
Net earn.	1,611,844	2,199,765	587,921
Aggre. gross from Jan. 1	30,065,730	39,781,024	9,715,294
Aggre. net from Jan. 1	18,191,500	23,368,228	5,176,728

Owing to the small volume of remittances from Brazil during October the rate of exchange used for conversion of the month's earnings is the average official sight rate for the period. The decrease in net earnings in comparison with October 1930 is again accounted for in very large measure by the decline in exchange.

Southern Canada Power

October:	1931 $	1930 $	Decr. $
Gross earn.	193,363	199,914	6,551
Oper. exp..	74,660	82,346	7,686
Net earn..	118,703	117,568	*1,135

*Increase.

International Hydro-Electric

Quarter End. Sept. 30:	1931 $	1930 $
Gross revenue	15,187,783	11,891,067
Net before depr. int.	7,847,410	6,508,209
Depreciation	1,198,199	963,743
Interest, etc.	6,472,913	5,067,271
Balance	176,299	477,195
Dividends pref.	124,952	125,768
Class "A"	428,503	402,546
Bal. deduct. from surp.	377,156	51,118
12 Mos. ended Sept. 30:		
Gross revenue	53,970,676	50,397,191
Net before depr. & int.	30,262,728	28,223,133
Depreciation	4,430,549	4,069,358
Interest, etc.	22,836,534	20,342,016
Balance	2,995,646	3,811,758
Dividend pref.	499,797	242,409
Class "A"	1,677,230	1,604,206
Bal. added to surp.	818,619	1,965,143

SOUTHERN CANADA POWER—

	1931 $	1930 $
Gross earnings	193,363	199,914
Oper. expenses	74,660	82,346
Net	118,703	117,568

GATINEAU POWER SECURES RIGHTS TO OTTAWA SITE

Development Will Be Joint Affair With Ontario

From Our Own Correspondent

MONTREAL.—The Minister of Lands and Forests for Quebec has been authorized by the Government to grant to the Gatineau Power Co. subject to the ratification of an agreement between the province, the Ontario Hydro-Electric Power Commission and the Gatineau Power Co., the right to develop power on the Ottawa River over a distance of 80 miles, from the dam at Temiscaming as far as the Allumette Lake.

Conditions imposed by the Government on the company are the following:

The re-construction of the dam at Temiscaming by the Gatineau Power Co. with the consent of the Federal Government;

The preservation of the river flow to owners of present leases below the points mentioned;

And the preservation of certain rights of the Hydro-Electric Power Commission of Ontario.

Pay Annual Rent

Rentals to be paid to the Provincial Government by the Gatineau Power Co., if above conditions are accepted, within two years from the signing of the contract, will be $1,000 per annum until the first power construction, and a like sum for each and every unit development for the balance of the period covered by the lease.

In addition, the company will pay to the Government a royalty of 75 cents per h.p. and must make an initial deposit of $50,000 to the Department of Lands and Forests.

Development of this power site must be undertaken jointly by Gatineau Power Co. with the Ontario Hydro-Electric Commission. According to F. A. Gaby, chief engineer of the Commission, Hydro has not been approached in the matter but has been aware of the negotiations conducted by the company for the lease. He anticipated negotiations would shortly be opened between the company and the Ontario Government regarding developments on the Ottawa.

MacKINNON STEEL HAS 4 MONTHS WORK

President Sees Broadening Demand For Steel Requirements

From Our Own Correspondent

MONTREAL.—Shareholders of MacKinnon Steel Co. were told by President D. H. McDougall at their annual meeting that the company had sufficient orders on hand to carry on plant operations on a part time basis until March, 1932. He further stated that there were indications of a broadening demand for steel.

At the meeting, which was routine in character, the same board of directors was elected with the addition of Thomas Hutchison who was elected to fill the vacancy created by the death of James T. McCall.

Has Yamaska Contract

The largest order on hand at the present time is a contract awarded by the Quebec government in September approximating $200,000 for the structural steel requirements of a bridge connecting Yamaska East with Yamaska West. Completion is expected some time in the summer of 1932.

Earnings of MacKinnon Steel Co. in the fiscal year ended July 31, 1931, were lower by 50 per cent at $50,307. After provision for depreciation, earnings were equal to $5.87 a share on the 7 per cent preferred stock. Payment of preferred dividend resulted in a deficit of $7,120 for the year.

New Aviation Company Formed in Maritimes

From Our Own Correspondent

MONTREAL. — To meet growing traffic demands between Nova Scotia, Newfoundland and St. Pierre a new commercial aviation company known as Service Airways has been formed by a group of Cape Breton business men. Headquarters will be at North Sydney.

Plans of the company, which are expected to become operative in the early part of 1932, include provision for landing on both salt and fresh waters in North Sydney. A six-passenger amphibian and smaller plane have been ordered by the company. The machines will be equipped with wheels, floats and skis.

ATTACK LEASES GRANTED IN 1917 TO S. C. POWER

St. Francis River Property Owners Take Legal Action

From Our Own Correspondent

MONTREAL.—Legal action has been taken by the St. Francis Hydro Electric Co. and other private owners of property bordering on the St. Francis River against the Southern Canada Power Co. to have set aside leases granted to the latter organization by the Provincial Government in 1917 between Hemmings Rapids and Rapides des Peches.

Action has been instituted against the attorney-general of the province and the Southern Canada Power Co., defendant and respondent, respectively.

Base Case on Deeds

The St. Francis Hydro-Electric Co. and other owners of property have produced deeds and other documents to show rights to the bed and banks of the river opposite their properties.

The lots in question were grants made by the Crown in the nineteenth century and were granted in free and common soccage; the grants carried with them the bed and banks of the river, the Crown reserving only the right to make use of the river for working any gold or silver mines that might be found on the lots.

The petition further states that the Provincial Government purports to have made an emphyteutic lease granting part of the river, known as Spicer Rapids, to the Southern Canada Power Company, together with the bed and banks of the river at certain other points known as Hemming Rapids, Drummond Rapids, Cascades Rapids, and Rapides des Peches, together with the full slope of the St. Francis River from the top of Hemming Falls to the bottom of Rapides des Peches, for the purpose of developing power. The lease was for a period of 75 years, dating from November 25, 1912, by a deed signed before C. E. Taschereau, N.P., at Quebec, on August 3, 1917.

Want Lease Nullified

Because the Southern Canada Power Co. has never attempted to take possession of the bed of the river opposite petitioners' properties, but as the petitioners are desirous themselves of making use of their rights as owners, and are prevented from doing so, and from financing their undertaking by the existence of the lease in question and the slur thus cast upon their own titles, they wish to have it declared by the courts that the lease of August 3rd, 1917, is invalid, and no force and effect in so far as it purports to affect the bed and banks of the St. Francis River, opposite to the petitioners' properties.

HOWE LUMBER CO. AFFAIRS PLACED IN BANKRUPTCY

Restricted Building Activity Curtails Company's Earnings

From Our Own Correspondent

MONTREAL. — Howe Lumber Co. has been placed in bankruptcy; L. N. Buzzell of Clarkson, McDonald, Currie and Co. has been appointed custodian of the estate. The first meeting of creditors was called at Three Rivers on November 24.

In August of this year it was reported in The Financial Post that the outlook for the company was not hopeful. Raw materials had depreciated in value to a marked degree and Howe Lumber, engaged in a wholesale and retail lumber business, had had to take a loss on inventories. Further the company had sustained an operating loss owing to reduced volume of business in the building trade.

Stock Offered in 1928

The company, which was formed in 1923, did not command a public investment interest until 1928 when $350,000 of 7 per cent first preferred stock was sold. Dividends on this issue were deferred in September, 1929. Payments on an issue of $167,000 7 per cent preferred, privately held, were also suspended at the same time. No distribution was ever made on the 15,000 shares of no par common outstanding, of which 4,250 went as a bonus to purchasers of the first preferred shares.

Active at Three Rivers

Howe Lumber Co. operated its main plant at Three Rivers and maintained branches at Montreal and Shawinigan Falls. From the date of its inception in 1923 to 1928 when the present company was formed, the business expanded steadily. Since that time, fiscal year ended March 31, 1929, no financial statement has been issued though it was officially stated that in 1930 the company operated at a loss.

PICK-UP EXPECTED IN MOTOR OUTPUT

Production to Date is 45 Per Cent Behind 1930 Figures

Canada's automobile production during September consisted of 2,108 passenger cars and 538 trucks, which compares with the August output of 3,426 cars and 1,118 trucks, and with that of September, 1930, of 5,617 cars and 2,340 trucks. In total units, September's production was therefore 41.7 per cent below August and 66.7 per cent under that for September last year, according to figures supplied by the Dominion Bureau of Statistics.

Comparing production for the first nine months of the year with the same period 1930, output of passenger cars fell 46¼ per cent, from 114,484 to 61,496, and trucks 44 per cent, from 138,622 to 77,495.

Of the total output during September, 2,054 cars were made for sale in Canada and the balance of 592 were intended for export. The apparent consumption of automobiles during month, as determined by adding the 2,054 cars made for sale in Canada to the 245 cars imported, amounted to 2,299 cars. The number of new cars made available for use in this country during the nine months ending Sept. 30, 1931, totalled 74,789 cars, as compared with 123,406 cars in the first nine months of 1930.

DOMINION GLASS LOWERS DIVIDEND COMMON STOCK

Cut of 2 Per Cent Puts Shares on 5 Per Cent Basis

From Our Own Correspondent

MONTREAL.—Lower earnings for Dominion Glass Co. in the fiscal year ended September 30, 1931, are indicated by a recently announced dividend reduction on the common stock. The payment for the quarter ended December 31 will be 1¼ per cent, indicating an annual basis of 5 per cent as compared with a previous annual rate of 7 per cent.

Various difficulties have confronted the company during the year, not least of them being the restriction in demand for bottles from the brewing and distilling companies. These industries in the past have provided a ready market for a substantial amount of glass but in the past two years demand from this source has fallen off considerably.

Dividend for 8 Years

Dominion Glass Co. has paid a dividend of 7 per cent on its common since 1923. This disbursement has been covered in all years with the exception of 1925; in the fiscal year ended September 30, 1930, earnings were equal to $7.64 a share. There has been no intimation how net earnings for the fiscal year closed September 30, 1931, will compare with the $548,998 reported in the previous period.

The last available balance sheet of the company showed a strong financial position. Current assets of $4,186,839 included $330,256 of cash and $1,012,997 of Dominion of Canada bonds. Current liabilities were $642,390 leaving a net working capital of $3,544,449.

Reduces Funded Debt

Funded debt has been steadily reduced and on September 1 it was announced that a further $46,800 of first mortgage bonds would be redeemed. On their redemption there will be outstanding $575,000 of 6 per cent bonds of an original issue of $2,000,000 offered in 1913.

The company's other securities comprise $2,600,000 of 7 per cent preferred and $4,250,000 of common stock. In connection with the last named securities it is interesting to note that there has been no change in the issue since it was created in 1913.

Shares Fluctuated Widely

On account of the substantial earning power developed by the company in the past and its satisfactory financial condition, the common stock on occasions has been pushed up to high levels in trading on the Montreal Stock Exchange with rumors that a stock split was imminent. The peak price touched by Dominion Glass stock was 220 in 1929 but the management made no move to change the share structure.

Current sales have been in the region of 85 at which price the stock yielded over 8 per cent. The new dividend rate of 5 per cent gives a return of 5.8 per cent at 85.

B. C. Lumber Trade Active

The lumber trade of British Columbia is picking up noticeably. For the first nine months of the current year business with Australia has been greater than at any time since 1927, with exports running to 33,459,290 feet as compared with 29,948,278 feet for the whole of the year 1930. Shipments to China have also been quite large, at 40,290,791 feet for the nine months as against 46,924,743 feet for the whole of 1930. Japan's purchases to date amount to 33,000,000 feet.

In the Eyes of the World

The progress of the new Dominion Loan will be considered a barometer of Canada's national prosperity and of the confidence which Canadians place in the premier securities of their own country. The new Bonds offer an excellent investment opportunity providing a higher interest return than has been obtainable from any new Dominion Loan since 1923. We suggest that orders be entered promptly.

	Due November 15th	Price	Yield
5-year 5% Bonds	1936	99.25	5.17%
10-year 5% Bonds	1941	99.00	5.12%

(Plus Accrued Interest)

Half-yearly interest payable May 15th and November 15th at any branch in Canada of any Chartered Bank. Principal payable in ten Canadian cities.

Denominations:
5-year Bonds, $100, $500, $1,000
10-year Bonds, $500, $1,000

All Bonds may be registered as to principal, and, excepting $100 Bonds, may be fully registered.

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Limited

CONNORS BROS. SECURE AWARD ANTWERP FAIR

Taking Steps to Extend Business in English Market

From Our Own Correspondent

MONTREAL.—Connors Bros., of Blacks Harbour, N.B., won the gold medal for excellence in display of preserved sea-foods of various kinds, especially sardines, at the great food fair at Antwerp, Belgium. Competition was world-wide and among competitors of the New Brunswick firm were products from many parts of the world, especially from the maritime nations of Europe, who are strongly entrenched in the fishing industry.

A year or so ago, Connors Bros. exhibited at the International Exhibition in Prague, Czechoslovakia, and won a medal and certificate, though not of the same high order as that which they no whave received from the Antwerp Fair.

These awards are regarded by A. Neil McLean, president of the company, as being particularly helpful to the company in its export business. Recently the company received a substantial order from England for sardines for shipment to that country. At present a company is being formed in England, in which several Englishmen are interested, backed by ample capital, to handle Connors Bros. sea foods throughout the British Isles.

Build Research Laboratory

During the present year Connors Bros. carried out their usual expansion work, but along somewhat different lines. The principal item in the programme this year was the building and equipment of one of the most modern pure food research laboratories of its kind in Canada, or possibly America. In setting up a laboratory to do research work, the management had in mind a general improvement in efficiency and an endeavor to carry out all operations at the plant in the most scientific manner, especially the preparation of sea foods.

Though no financial statement is issued by the company, Connors Bros. reported Canadian sales for the first quarter of 1931 as being greater than in the corresponding period of 1930. The gain was in dollars as well as in tonnage, although prices were somewhat less than a year ago. Last year bond interest and preferred dividends were earned by an ample margin, and $8 a share was paid on the common stock.

DECLINE RECORDED IN CANAL TRAFFIC

October Figures Lower for St. Lawrence Canal Tonnage

From Our Own Correspondent

MONTREAL.—Total traffic through the St. Lawrence canals in October, 1931, amounted to 794,975 tons, as against 876,821 tons in October, 1930. Wheat was lighter by 32,147 tons, steel by 17,571 tons, pulpwood by 40,081 tons and bituminous coal by 36,771 tons.

The more marked increases were recorded in petroleum, oils and gasoline, which showed an increase of 41,807 tons; flour was higher by 11,585 tons and anthracite coal increased by 23,367 tons. For the season to the end of October, total traffic through the St. Lawrence canals amounted to 5,341,588 tons or 212,182 tons less than in 1930.

The figures have a bearing on operations of Canada Steamship Lines.

GOVERNMENT OF THE DOMINION OF CANADA

National Service Loan

Dominion of Canada 5% Bonds

Bearing interest from 15th November, 1931, and offered in two maturities (the choice of which is optional) as follows:

5-YEAR 5% BONDS, DUE 15th NOVEMBER, 1936
10-YEAR 5% BONDS, DUE 15th NOVEMBER, 1941

Denominations:
5-YEAR BONDS: $100, $500 and $1000
10-YEAR BONDS: $500 and $1000

Prices:
5-year Bonds, 99¼ and accrued interest *to yield* 5.17%
10-year Bonds, 99 and accrued interest *to yield* 5.13%

Buy National Service Loan Bonds and combine a national duty with a sound business investment.

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THE DOMINION BANK
Head Office, Toronto.

THE DOMINION BANK, founded in 1871, celebrates this year its 60th anniversary of honorable dealings and sound banking practice.

The scope and magnitude of its operations today far exceed the early conception of 1871. Then Dominion in name, today it is Dominion-wide—in its position, character and influence in Canadian banking service.

The Bank is commemorating its anniversary by a new issue of notes which are now in circulation.

Naturally, the Bank sought an organization also Dominion in its character and service for the preparation of the new issue, and the Canadian Bank Note Company, which for many years has made the Dominion Bank notes, was chosen for that purpose.

The new issue represents the utmost in character and quality which the world's engraving art affords. All the notes carry engraved portraits of Mr. A. W. Austin, the president and Mr. Clarence A. Bogert, the general manager, and are dated Toronto, 1st of February, 1931.

Such fine portrait work can only be achieved by engraving genius, of which the Canadian Bank Note Company has at its disposal the acknowledged world's finest "vignette" engravers.

For over 100 years, the Canadian Bank Note Company has grown with Canada and today with its Dominion organization, service, and products of unvarying quality, meets the nation's needs for monetary documents of the highest grade.

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CANADA PERMANENT MORTGAGE CORPORATION

Quarterly Dividend

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of

TWELVE PER CENT. PER ANNUM

on the paid-up Capital Stock of the Company, has been declared, and that the same will be payable

SATURDAY, THE SECOND DAY OF JANUARY

next, to Shareholders of record at the close of business on the Fifteenth day of December, 1931.

By order of the Board.
WALTER F. WATKINS, Secretary.
Toronto, November 18th, 1931.

News of Investment Markets

BORDER CITIES MUST CHANGE FISCAL POLICY

Provincial Official Outlines Need For Drastic Economy

Addressing a packed meeting of the Border Chamber of Commerce on November 19, H. L. Cummings, municipal law officer of the Ontario attorney-general's department, outlined the financial position of the Border Cities and stressed the necessity of drastic reduction in expenditures and increased activity in collection of tax arrears. East Windsor and Riverside have both defaulted on municipal obligations and other defaults in the area are possible unless immediate action is taken. The defaults are the first to occur among Ontario municipalities for a long time. A three-year programme of drastic economy will largely restore financial stability, it is estimated.

As a result of the meeting it is reported that Windsor has appointed eight special tax collectors to secure payment of tax arrears and that the total has been materially reduced. Municipal expenditures are being cut and it is expected that payments on account of municipal obligations will be met promptly.

Outlining the causes of the financial position of the Border Cities, Mr. Cummings referred to the extensive development of the area in the past ten years, a development so rapid that it could be termed "mushroom growth." As a result of this growth projects were instituted that have taken other municipalities several decades to achieve. This growth has resulted in a large debenture debt and the amount required in the next five years to retire the debt has become burdensome.

Tecumseh Arrears Large

Touching on the various units composing the Border Cities, Mr. Cummings stated that Tecumseh, with a population of 2,500 people, had an assessment of $2,000,000 and a debt of some $425,000. Tax collections are very bad this year with only some 40 per cent collected to date. Some measure of refinancing capital obligations is considered essential but no plan has been decided to date.

The position of Riverside is stated to be really serious with no solution yet in sight. With an area of 2,600 acres, the town has a population of 4,600, an assessment of $6,000,000 and a debt burden of $2,750,000. These liabilities include all debts which the taxpayer must meet, including hydro, water, housing, schools, etc. Tax collections so far this year are only 25 per cent of the tax roll. Arrears, also, are very high. Both Riverside and Tecumseh are more than a year behind in paying taxes.

East Windsor went in default on October 1 and must continue to remain in default until the next session of the Ontario legislature. A scheme has not as yet been worked out but it will include refinancing of all capital obligations and deferring payment of the principal of its debts.

Walkerville is stated to be solvent and no investigation has been made. Tax collections this year amount to some 85 per cent of the current roll.

Sandwich Debt Heavy

Sandwich, with a population of 10,000, has an assessment of $15,000,000 and a debt of $3,500,000 in round figures. Debt burden is considered far too high and the tax burden to pay it too heavy. Collections this year amount to 60 per cent of the tax roll and at the end of the year it is expected that the citizens will be some eight months in arrears in tax payments. Sandwich East and Sandwich West are also in a difficult plight.

Windsor, the principal city of the area has a population of 65,000 and an assessment of some $90,000,000. Direct debt amounts to some $14,000,000, although another $5,000,000 may be added to this. The debt is regarded as being out of proportion to the taxable resources and approximately half of the money paid in taxes goes to pay debt charges and retire debt. Until affairs were checked up only 52 per cent of 1931 taxes had been collected

Canadian Pacific Railway Bonds Are Well Secured

Command Wide Market and Current Prices Provide For Satisfactory Yield

(Fourth of a Series on Canadian Bonds)

The total investment of 40 leading insurance companies in the United States in bonds of railroad companies exceeds the investment in any other class of securities and is exceeded only by mortgage loans. High-grade railroad bonds have long been the bulwark of the well-selected investment portfolio and, while preference for this class of security seems to be somewhat on the wane, well-selected railroad bonds must still be seriously considered in purchasing bonds for any well-diversified investment account.

Bonds of the Canadian National Railways offered in recent years have been guaranteed by the Dominion of Canada and therefore rank more as a government issue than as a railway issue and the price of these bonds is relatively higher than that of a privately-owned railroad such as the C. P. R. The securities of the Canadian Pacific Railway Co. are not influenced in price by any government guarantee and are more comparable to high-grade securities of leading railroads in the United States although operating conditions in Canada vary in large degree with conditions met in the United States.

Affected by decline in business activity in Canada and throughout the world, notably by conditions in the grain trade the C. P. R. has suffered declines in net revenue since 1928 when the company experienced its peak year. Drop in net earnings in 1929 from the 1928 figure was 16.6 per cent; 1930 earnings were 11.3 per cent under the 1929 figure, and in the first nine months of 1931 the decrease was 35.9 per cent as compared with the corresponding period of 1930.

Net earnings of the company are reported monthly but in the annual report special income is shown in addition and amounts to a considerable item, $20,042,000 in 1930, $15,232,220 in 1929. Including special income, fixed charges were earned 3.04 times in 1930, 3.61 times in 1929, 4.20 times in 1928 and 3.34 times in 1927. Special income was high in 1930 due to inclusion of certain non-recurring items.

Securities of the C. P. R. command a wide market in Canada, New York, London and other financial centres. In common with the securities of other railroads the market price has depreciated sharply in recent months and offerings are being made at prices which give yields of considerably over 5 per cent. The financial position of the company can be expected to show definite recovery with any definite improvement of business conditions in Canada and particularly when the flow of grain again becomes normal. As one of the two main arteries of transportation in Canada the company's welfare is inextricably tied up with the prosperity of each section from the Maritimes to British Columbia.

Funded Debt Well Secured

At December 31, 1930, the C. P. R. had a funded debt of $446,888,654 outstanding. Based on total assets of the company, which amounted to $1,371,969,694, less equipment obligations, current and accrued liabilities, equipment and steamship replacement reserves and reserve for Dominion taxes, each $1,000 of funded debt had an equity of $3,177. Even with the elimination of various non-productive assets from the balance sheet, it is apparent that the railway's funded debt is well covered by assets. Subject to the priority of the $44,688,654, of funded debt, the railway has $464,348,588 par value of preference and common stock outstanding.

The major item of funded debt is $291,411,549 of 4 per cent perpetual, non-callable consolidated debenture stock which is authorized by Acts of Parliament, by terms of which it constitutes a first charge on the entire assets and undertaking of the railway, excepting only lands received by way of subsidy, subject to certain priorities and to payment of working expenses as defined in the Railway Act. Priorities, or underlying obligations, aggregate some $38,641,724 and cover some 1,642 miles of line. In addition to the debenture stock outstanding there are four issues of collateral trust gold bonds, aggregating $87,000,000 with various coupon rates and maturities, which are specifically secured by additional debenture stock which has been deposited with a trustee.

While the bulk of the company's funded debt is in the form of perpetual debenture stock some $30,000,000 was secured in 1924 through the issue of 4½ per cent sinking fund note certificates, due 1944, of which there remained $22,289,069 outstanding at December 31, 1930, while at that date there was also $42,264,337 of equipment obligations outstanding and $3,923,700 of first mortgage bonds outstanding against branch lines.

The 4½ per cent note certificates are a direct obligation of the company and in addition are secured by unpaid purchase money or deferred certificates owing to the railway on account of lands sold prior to December 1, 1924, in Manitoba, Saskatchewan, Alberta and British Columbia. Principal and interest payments received by the company on these sales contracts are paid to the trustee, Royal Trust Co. After paying interest on the note certificates, the trustee devotes the remainder to the retirement of the issue.

The equipment trust obligations are in the form of gold certificates bearing coupon rates of 6 per cent, 5 per cent and 4½ per cent according to the issue, of which four have been made. In each case the certificates have been issued under the "Philadelphia Plan," by which title to the equipment purchased is lodged with a trustee and leased to the railway for certain annual rental sufficient to pay the interest on the outstanding equipment certificates and to retire a certain amount each year. Provision is made for the annual redemption of a certain principal amount of the bonds.

The provisions of the various obligations of the C. P. R. are so varied that the investor can choose according to his individual requirements as to maturity, coupon rate, place and terms of payment and listing. The consolidated debenture stock is obtainable in both Sterling and dollar issues which are listed in London and New York, respectively, and which are available in multiples of £1 or $100 denominations. The collateral trust bonds, secured by debenture stock, mature in 1934, 1946, 1954 and 1960, are all payable in Canada or New York with the exception of the 34's which are payable in Canada only. Denominations run from $500 up except in the 34's where $100 bonds are issued.

Details of the various issues made by the company are as follows:

Issue	Outstanding Dec. 31, 1930	Due	Interest Payable	Where Payable	Listed	Callable
4% Debenture Stock	£46,522,921	....	Jan., July 1	London	London	Non-callable
4% Debenture Stock	$65,000,000	....	Jan., July 1	N.Y.	N.Y.S.E.	Non-callable
5% Coll. Trust Bonds	12,000,000	1934	Apr., Oct. 15	Canada	......	At any interest date
4½% Coll. Trust Bonds	20,000,000	1946	Mar., Sept. 1	Can., N.Y.	N.Y.S.E.	At any interest date
5% Coll. Trust Bonds	30,000,000	1954	June, Dec. 1	Can., N.Y.	N.Y.S.E.	At any interest date
4½% Coll. Trust Bonds	25,000,000	1960	Jan., July 1	Can., N.Y.	N.Y.S.E.	At any interest date
4½% Sec. s.f. Note Certificates	22,289,069	1944	June, Dec. 15	Canada	......	At any interest date
6% Equip. Trust Gold Certificates	1,500,000	1932	April 1	N.Y.	......	Apr. 1, 1932
4½% Equip. Trust Gold Certificates	7,500,000	1938	June, Dec. 1	N.Y.	......	....
5% Equip. Trust Gold Certificates	30,000,000	1944	Jan., July 1	Can., N.Y.	N.Y.S.E.	Non-callable
4½% Equip. Trust Gold Certificates	14,250,000	up to 1945	June, Dec. 1	N.Y.	......	....
5% Algoma Branch 1st mtge. bonds	3,650,000	1937	Jan., July 1	London	L.S.E.	....
5% Lacombe & Blindman Valley Rlwy. 1st mtge.	273,700	1943	Apr., Oct. 22	Edmonton	......	....

USE OF RESERVE AIDS MANITOBA TO AVOID DEFICIT

Expect Loss in Current Year; Effect Economies

From Our Own Correspondent

WINNIPEG.—Premier Bracken, who is also Provincial Treasurer of Manitoba, has issued a statement announcing a budgetary balance of the accounts of the province for the fiscal year ending April 30, 1931. The balance was achieved by the transfer to revenue account of $619,287, taken from the referred subsidy reserve. This reserve was set up when Manitoba received a cash payment, along with its natural resources, to represent subsidies, which, according to the finding of a special commission, should have been paid to the province in earlier years.

Total actual expenditures in the 12 months ending April 30, amounted to $14,705,531, exactly balanced by revenue earned, with the inclusion of the transfer mentioned. Actual expenditures were less than those authorized by the amount of $697,422. The principal reductions were in the Department of Public Works, $248,290; Department of Health, $150,486; and Department of Mines and Natural Resources, $112,144. Revenues fell short of estimates by $557,408, in spite of the fact that income tax earned, at $871,728, exceeded the estimate of $650,000 by $221,728. Some of the largest deficiencies in revenue as compared with estimates were as follows:

Fees from land titles offices	$ 53,469
Liquor control commission	233,217
Succession duties	147,977
New corporation tax	175,000
Public amusements	63,370
Gasoline tax	98,089
Mines and natural resources	243,519

In Good Condition

Mr. Bracken, in his statement, stated that the condition of Manitoba, with respect to the past year's budget, "would doubtless be envied by most of the provinces of Canada." But he made it clear that no such favorable result could be expected in the current year. Estimates already passed by the legislature provided for a deficit of $793,744, exclusive of any further transfer from the resources reserve. A larger deficit than that was stated to be likely, as there is a continuation everywhere of shrinkage of revenues, and the province has recently made a reduction in the taxation on land to the extent of $400,000 a year. At the same time heavy expenditures for unemployment relief have been undertaken, cost of old age pensions, which it had been expected would be transferred to the Dominion Government, must be assumed, and the cost of New York funds is proving a heavy burden on the province.

Has Cut Salaries

Premier Bracken intimated that a start on economy measures had been made by a reduction in salaries of all government employees, but that such reductions alone were insufficient to effect a budgetary balance. Reductions in governmental services would be called for, while capital expenditures, except for unemployment relief, had been discontinued.

More than a hint of increased taxation on city residents was included in the premier's concluding remarks, as follows:

"If there should still be a shortage it will be necessary of course to secure the additional revenues from sources that can bear it. That does not mean from people who are unemployed, nor from farmers, fishermen or prospectors, or those in other lines who are now carrying the major burden of the depression. The budget must continue to balance if worse conditions are to be avoided. The British policy of equal sacrifice will be followed in reshaping the budget to the new conditions."

Grouped Income Shares Makes Initial Payment

Initial semi-annual disbursement on Grouped Income Shares, Series A, will be paid on November 30 at the rate of 15.4 cents per share. Of this amount, 15.17 cents was derived from regular and extra cash dividends, 0.13 cents from sale of stock dividends and 0.1 cent from interest and premiums. Coupons are payable at par at any branch of the Toronto General Trusts Corp.

Grouped Income Shares, series A, is a Canadian semi-fixed trust of the capital accumulative type. The trust was originated by a Winnipeg group in August, 1931. Securities held in the portfolio are these of United States corporations, most of which have interests in Canada, while four Canadian corporations are included.

H. R. Bain & Co. Add Dingman to Directorate

H. R. Bain & Co. announce that H. J. Dingman has been elected a director of their investment banking house.

H. J. DINGMAN

Mr. Dingman was formerly head of the investment firm of H. J. Dingman & Co., Toronto, and the business of this firm is being taken over by H. R. Bain & Co.

R. N. Bryson & Co. Form Investment Banking Firm

R. N. Bryson announces the formation of the investment banking house of R. N. Bryson & Co., with offices in the Toronto General Trusts building to deal in government, municipal and corporation bonds.

Mr. Bryson has been associated with the firm of R. A. Daly & Co. Ltd., Toronto, for the last seven years. He was in charge of city sales and was previously associated with W. A. Mackenzie & Co.

H. E. Martin, who is associated with R. N. Bryson & Co., was also connected with R. A. Daly & Co. Ltd., for over eight years and formerly with Aemilius Jarvis & Co.

Newfoundland Govt. Rearranges Departments

Newfoundland government will combine its department of marine and fisheries with that of agriculture and mines under the style of Department of Natural Resources, according to a recent announcement of the premier, Rt. Hon. Sir Richard A. Squires.

The two departments will thus be brought under one roof and will be conducted by one minister, but with a permanent deputy at the head of each.

Bond Tenders

4 o'clock, Dec. 7. Municipality of Mille Isles, Que.—$8,000, 5 per cent road bonds, dated Dec. 1, 1931, redeemable serially from Dec. 1, 1932, to December 1, 1951, payable at Bank of Montreal at St. Jerome, or at the office of the corporation. Allan Buxton, sec.-treas.

6 o'clock, Nov. 30. Municipality of St. Colomb de Sillery, Que.—$225,000, 5 per cent bonds for purchase of an aqueduct and building of filtering and pumping plant, etc. Bonds dated Jan. 1, 1932, redeemable serially from Jan. 1, 1933 to Jan. 1, 1972, payable at Bank of Montreal at Quebec, or at its branches. Pierre Lepine, sec.-treas.

Noon, Dec. 5, School Municipality of Saint Remi d'Amherst, Que.—$8,000, 5½ per cent bonds dated Oct. 1, 1931, redeemable serially from Oct. 1, 1932 to Oct. 1, 1951. Payable at Banque Provinciale, at Montreal and Saint Remi d'Amherst. E. Des Ormeaux, sec.-treas.

DOMINION OF CANADA 1931 NATIONAL SERVICE LOAN

The proceeds of this loan will be used to promote the economic and financial welfare of Canada.

DOMINION OF CANADA 5% BONDS

Bearing interest from 15th November, 1931 and offered in two maturities as follows:

5-Year 5% Bonds, due 15th Nov. 1936
10-Year 5% Bonds, due 15th Nov. 1941

DENOMINATIONS:
5-Year Bonds—$100, $500 and $1,000
10-Year Bonds—$500 and $1,000

PRICE
5-Year Bonds, 99¼ and accrued interest
10-Year Bonds, 99 and accrued interest

We shall be glad to have you make use of our facilities in subscribing to this loan.

The National City Company
Limited
360 St. James St. MONTREAL — 320 Bay Street TORONTO
The National City organization extends throughout the world

DOMINION OF CANADA
1931 NATIONAL SERVICE LOAN
5% for Five Years, Price: 99.25 and Interest, To Yield 5.17%
5% for Ten Years, Price: 99.00 and Interest, To Yield 5.13%
The Government has made this Loan attractive. It is the duty of all Canadians to make it a great success. We heartily recommend it. Telegraph or telephone at our expense.
STEWART, SCULLY COMPANY LIMITED
Royal Bank Building, Toronto 2. ELgin 8333.

Editorials that inform
Have you read them this week on page 6?

THE SHERWIN-WILLIAMS CO. of Canada, Limited

Annual Report of Board of Directors for the Year ending August 31st, 1931

TO THE SHAREHOLDERS: Herewith is submitted on behalf of the Directors, Balance Sheet showing the Assets and Liabilities of your Company at the close of its fiscal year, August 31st, 1931.

The books and accounts of the Company have been examined by your Auditors, Messrs. Price, Waterhouse & Company, and their certificate and report is also attached.

All renewals of and repairs to property have been charged to Operating Expenses in accordance with our custom, and the sum of $100,308.48 has been written off to Reserve for Depreciation. Total Reserve for Depreciation and Renewals of Plant as shown on the Balance Sheet now stands at $2,201,435.70.

The falling off in consumer demand throughout the country under present business conditions, has affected the profits of the year, which have also been reduced by necessary provision for revaluation of inventories and securities held by the Company.

All inventories have been taken with care and have been written down to market prices or to cost, whichever proved to be the lower.

Provision has been made for depreciation of securities held, to an amount equal to their actual market value as at the close of the Company's fiscal year. During the year a number of securities held in the Investment Account were disposed of at a profit.

The earnings for the year ending August 31st, 1931, were $388,470.05.

Provisions on account of Reserves, Pensions, Income Tax, Depreciation of Securities, and Dividends total $811,719.22, as follows:—

Reserve for Depreciation and Renewals of Plant	$100,308.48
Dividends on Preferred Stock	242,200.00
Dividends on Ordinary Stock	340,000.00
Pensions Paid and Long Service Awards	21,146.00
Provision on account of Income Tax	15,147.52
Provision for Depreciation in value of Marketable Securities	92,917.22
	$811,719.22

The Surplus Account now stands at $4,169,606.78, and total Reserves and Surplus as shown on the Report amount to $6,391,042.48.

Provision has been made for economies in operation through a careful survey of all avenues of expenditure, and as the Company's products continue to meet with a wide consumer acceptance it is expected that with the resumption of normal buying, sales and profits will regain their former levels.

The personnel of your Company continues to operate with its usual loyalty and efficiency, and thanks are extended to the staff throughout the country for its co-operation and support under somewhat difficult conditions.

Respectfully submitted on behalf of the Board,
W. S. FALLIS, President.

Montreal, November 14th, 1931.

The Sherwin-Williams Company of Canada, Limited, and Subsidiary Companies

Consolidated Balance Sheet, August 31st, 1931

ASSETS

Property Account— Land and Buildings, Leaseholds, Machinery and Equipment, Formulæ, Trade Marks and Goodwill		$9,331,268.24
Investments in Capital Stocks of Associated Companies		539,130.59
Current Assets— Inventories	$1,966,957.38	
Accounts and Bills Receivable, less Reserve	1,583,951.26	
Marketable Securities (not exceeding market value)	593,747.50	
Cash	737,446.19	
		4,882,102.33
Insurance and Taxes Prepaid, etc.		44,350.92
		$14,796,852.08

LIABILITIES

Capital Stock— Seven Per Cent. Cumulative Preferred—Authorized—40,000 Shares of $100.00 each	$4,000,000.00	
Issued—34,600 Shares of $100.00 each	$3,460,000.00	
No Par Value Ordinary—Authorized—225,000 Shares; Issued—200,000 Shares	4,000,000.00	
		$7,460,000.00
Trade Accounts Payable and Other Liabilities		654,653.37
Balance Payable to the Carter White Lead Company of Canada, Limited, on Current Account		291,156.23
Reserves— For Depreciation and Renewals of Plant	$2,201,435.70	
For Pension Fund	20,000.00	
		2,221,435.70
Surplus as Per Statement Attached		4,169,606.78
		$14,796,852.08

Consolidated Statement of Surplus and Profits, August 31st, 1931—

Combined Earnings for the year ending August 31st, 1931, together with Dividends received out of the Earnings and Accumulated Surpluses of Associated Companies before making provision for Depreciation and Income Tax, and before charging Expenditures shown below		$ 388,470.05
Deduct: Pensions paid to Retired Employees and Long Service Awards	$ 21,146.00	
Depreciation	100,308.48	
Provision for Depreciation in Value of Marketable Securities	92,917.22	
Provision on Account of Income Tax	15,147.52	
		229,519.22
		$ 158,950.83
Surplus at August 31st, 1930		4,592,855.95
		4,751,806.78
Deduct: Dividends paid during the year—Preferred	$ 242,200.00	
—Ordinary	340,000.00	
		582,200.00
Balance of Surplus, August 31st, 1931		$4,169,606.78

AUDITORS' REPORT TO THE SHAREHOLDERS

WE have made an examination of the Books and Accounts of The Sherwin-Williams Company of Canada, Limited, and its Subsidiary Companies, for the year ending August 31st, 1931, and have obtained all the information and explanations which we have required; and we certify that, in our opinion, the above Balance Sheet at August 31st, 1931, is properly drawn up so as to exhibit a true and correct view of the state of the combined affairs of The Sherwin-Williams Company of Canada, Limited, and its Subsidiary Companies, according to the best of our information and the explanations given to us and as shown by the books of the Companies.

PRICE, WATERHOUSE & CO., Auditors.

Montreal, November 7th, 1931.

Approved on behalf of the Board,
WM. SHEPHERD FALLIS, WILLIAM C. COTTINGHAM } Directors.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Basis
Municipal— Rawick Sch. Mun., Que.	Oct.	Locally	5%	1932-39	$8,000	100	5%
Dominion— Dominion of Canada	Nov. 23		5%	1936	$150,000,000	99¼	5.17%
			5%	1941		99	5.13%

DOMINION OF CANADA 1931 NATIONAL SERVICE LOAN

The facilities of our organization are at the disposal of all investors wishing to subscribe to the Dominion of Canada 1931 National Service Loan. Official application forms will be furnished on request.

ISSUE, PRICE and YIELD:
5-year 5% Bonds, due 15th Nov., 1936—99¼ and interest to yield about 5.17%
10-year 5% Bonds, due 15th Nov., 1941—99 and interest to yield about 5.13%

HANSON BROS.
INCORPORATED
INVESTMENT BANKERS
Founded 1883
255 St. James Street, Montreal
330 Bay Street TORONTO — 44 St. Stanislas Street QUEBEC — 56 Sparks Street OTTAWA

Bond Redemptions

Bond Issues—	Rate	Due	Redeem.	Price
Dom. Glass Co.	*6%	1933	Dec. 2	110
Cascade Water Power	4½%	1940	†May 1/32	100
Interlake Tissue Mills	*6%	1935	Feb. 1/32	101
Maine & N.B. Electrical Power	*6%	1948	Jan. 1/32	107½
Northern Electric	*5%	1939	Dec. 1	105
Imp. Realty	*6%	1945	Jan. 1/32	103
Mt. Royal Tunnel & Term.	*5%	1970	Apr. 15	100
Foreign Issues—				
Kingd. of Norway	*5%	1967	Dec. 1	100
City of Oslo, Norway	5½%	1946	Feb. 1/32	100

*Called in part.
†Or before.

Public Utility Earnings

Can. Hydro-Electric Corp.

September	1931	1930
Gross revenue	759,526	713,907
Net before int. & depr.	635,574	600,653
Int., amort. of disc., subsid. pref. divid.	421,478	384,785
Depreciation	61,106	58,606
Bal. for divds. after int. and deprec.	152,990	157,262
Divds. on Can. Hydro-Elec. 1st pref.	62,500	62,500
Net added to surplus	90,490	94,762
12 Mos. ended Sept. 30:		
Gross revenue	8,960,558	8,201,651
Net before int. & depr.	7,595,858	6,873,755
Int., amort. of disc. subsid. pref. div.	4,824,995	4,564,212
Depreciation	752,567	622,674
Bal. for divds. after int. and deprec.	2,018,296	1,686,869
Divds. on Can. Hydro-Elec. 1st pref.	750,000	750,000
Net added to surplus	1,268,296	936,869

Railway Earnings

Week end. Nov. 21:	1931	1930	Decrease
Gross	$	$	$
C.P.R.	3,080,000	3,476,000	396,000
C.N.R.	3,937,178	4,198,286	261,108

Appointed to Board

LT.-COL. E. GERALD HANSON, D.S.O.

Member of Montreal investment banking firm of Hanson Bros., Inc., who has just been appointed to the board of governors of the Investment Bankers' Association of America. Col. Hanson is vice-president, Guelph Carpet and Worsted Spinning Mills, and director of Associated Breweries of Canada, Whittall Can Co., Associated Quality Canners, Fidelity Insurance Co. of Canada, University Tower Corporation, Chas. Gyde & Sons and Home Oil Co., and many other important organizations. He is on the central management committee of National Service Loan.

THE FINANCIAL POST

Member Audit Bureau of Circulations

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Vice-President—HORACE T. HUNTER
Manager—GORDON RUTLEDGE
Editor—FLOYD S. CHALMERS

A weekly newspaper, presenting in a popular manner, reliable information respecting investments, business and national affairs in Canada.

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The detailed circulation statement we submit is the sworn finding of the Audit Bureau of Circulations, the recognized independent authority. THE FINANCIAL POST is the only Canadian financial paper submitting its circulation to the A. B. C. inspection.

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DIRECTORY OF CANADIAN DIRECTORS AND OFFICIALS. Yearly, $10.

TORONTO, NOVEMBER 28, 1931

GOVERNMENTS AND INDIVIDUALS

THE St. Catharines Standard takes up The Financial Post's articles on the need for balancing our budgets. It says: "The situation is serious, and we agree with the suggestion of governmental economy all down the line. We cannot go on spending from our capital; income must meet outgo." Unfortunately, though, the Standard speaks very much like the politicians on this subject for it makes it quite clear in the balance of a long editorial, that it is more in favor of the theory of economy than in the practice of it. It sees no particular harm in borrowing to meet deficits and apparently considers borrowing preferable to higher taxation. Has it not occurred to the Standard that there may be even a third way to balance a budget and that it is the right way—namely, to curtail expenditures to the revenue that is available?

An excellent comparison is made by the Standard. A government is like an individual. It says: "Many a business man or private individual has had to borrow on his insurance or raise a mortgage, in his lifetime because of adverse vicissitudes. That is about what Canada has to do at the moment."

Yes, principles that apply to individuals apply to governments. Where they have ample credit or collateral individuals may borrow—but only until that credit is exhausted. But every dollar they borrow must be paid back with interest. Often the necessity of repaying borrowed money so cramps the individual that he is unable to take advantage of opportunities presented to him in good times. Most people, and all wise men, when they start going behind cut down their expenses instead of borrowing to meet day-to-day living costs.

The policy that the wise individual would apply to his personal affairs in a time like this is the one we commend to our governments.

A practical view of government finance is taken by another newspaper. We "brief" an editorial from the Vancouver Province on the situation in one of our leading provinces:

"The government at Victoria is said to be greatly worried over the financial condition of the province. The deficit for the fiscal year which ended on March 31 last, will, it is suggested, be five or six million dollars, and for the present year there will be another huge deficit.

"What is to be done about it? There are only three things that can be done: borrow; increase taxes; reduce expenses.

"Very likely it is still possible for British Columbia to borrow, though because some millions of dollars of her bonds are still on the market unsold, it is not possible for her to get a favorable rate. Our large deficit is also very much against us. The truth is we have worked our borrowing powers too hard.

"The increasing of taxes is another recourse of governments in trouble which has been worked pretty much to the limit in British Columbia.

"There remains only one other expedient—economy—and this is an expedient so strange to the hand of British Columbia governments that, for all the talk about it, it hasn't yet been tried at all. The budget introduced at the last session of the Legislature was the largest budget in the history of the province.

"The suggestion is made that Dr. Tolmie and his colleagues, instead of placing their dependence in the old stand-bys of British Columbia governments, loans and higher taxes, try for once that new and strange expedient, economy. But, they must realize from the beginning that the only economy that will do them any good will have to be deep and far-reaching. A snipping off of a few thousand dollars will not avail. Millions will have to go."

THE CHIGNECTO CANAL

THE Saint John Telegraph Journal expresses the opinion that if The Financial Post is to condemn the Chignecto canal project it should logically condemn the expenditure of half a billion dollars of Canadian money on the St. Lawrence waterway. The Financial Post has not condemned the Chignecto venture but we have been impressed by the fact that the commission that is studying it has found much opposition to it right in the Maritime Provinces, which were supposed to be strongly united for it.

If the purpose of the treaty now being negotiated between Washington and Ottawa is to provide for the early expenditure of half a billion dollars on the St. Lawrence scheme The Financial Post need only point out that Canada could not raise the money at the present time. Our primary need is to call a halt to all government spending and those who have studied the rising debts and tax burden of the country can not view the St. Lawrence negotiations with complete equanimity. If a way could be found for the private development of St. Lawrence power, and incidentally of navigational facilities, then there would be better assurance that the undertaking would not be proceeded with until fully warranted, not only by the need for power, but by financial conditions.

Likewise with the Chignecto canal, even if it has some economic value it can not properly be undertaken by the Canadian people until balance has been restored to our financial position.

In the meantime, the commission that is studying the Chignecto canal project is finding during its travels around the Maritimes in a luxurious private car, that Halifax, Sydney and many other Maritime ports are wholly opposed to the construction of the canal. Some places in the Maritimes including Saint John and Amherst want it but, so far as newspaper despatches give any clue, the weight of opinion even in the Maritimes, seems opposed. As for the rest of Canada there is little concrete opinion because the Chignecto canal is little understood.

WESTERN FARMER NOT SOCIALIST

IF THE convention last week of the United Farmers of Manitoba could be considered as representative of farm opinion in the West, and if the convention meant what it said, prairie farmers would appear to be in a very socialistic mood, and ready to upset the present structure of society. But neither of these premises will hold, and consequently the anti-capitalistic resolutions passed at the convention need not be taken at its face value. It was as follows:

"In the opinion of the United Farmers of Manitoba the present economic crisis is due to inherent unsoundness of the capitalistic system, based on private ownership of resources and capitalistic control of production and distribution that involves payment of rent, interest and profit."

Of similar tenor were a resolution demanding "social control" of currency and credit, one approving the principle of nationalization of land, as well as the nationalization of all resources and utilities. Of a milder nature were resolutions asking the amortization of all farm mortgages and purchase agreements retroactively at seven per cent, lower interest rates and lower prices on farm machinery, lower tariff rates, free trade with Great Britain, lower express and freight rates, and development of the Hudson Bay rate with equitable marine insurance rates.

Some 200 delegates were registered, representing the 2,250 paid-up members of the association. A majority of these came from the northern area and the greater part of the province was represented by very few delegates. The north is traditionally radical in expressions of opinion, not necessarily because the farmers there are on the whole different in temperament from those in the other parts of the province, but because the radical Farmers' Union made its only success in organization there some years ago, and when it was absorbed by the U. F. M. those of that turn of mind tended to adhere to the organization. The preponderance of delegates from that part of the province was to some extent due to the better crop results secured there this year, while in other areas crop results were too poor to warrant the expense of attending a convention. To a large extent, however, it represents waning interest in the United Farmers organization by most of the farmers of the province, with a tendency to leave the machinery of that body mainly in the hands of a limited number anxious to propagate special social theories of their own.

Even at that, the convention hardly appeared to mean all it was saying. When it was apparent that the more radical-minded delegates formed a majority of the convention the tendency on the part of others was to sit back and pay little attention to various resolutions proposed, to the wording and actual import of which very little regard was given. Fears were expressed by a number of delegates after the meeting that a report of proceedings would tend to further alienation of farm support of the U. F. M., making it still more difficult to secure membership or to speak as a body representing the farm opinion of the province.

The average Western farmer is no communist and it is unfortunate that widely-published resolutions passed at unrepresentative gatherings should make him appear in that light.

SECRET RESERVES

THE Canadian Chartered Accountant has been at pains to examine carefully the evidence in the recent case against Lord Kylsant, chairman of the Royal Mail Steam Packet Company. Since the one count in the indictment on which Lord Kylsant was found guilty was until the last few days still under appeal, the editor of the Chartered Accountant does not discuss it but he goes extensively into the two other charges upon which both Lord Kylsant and the auditor of the company were acquitted. These two charges accuse the chairman and the auditor of publishing an annual report for 1926 which they knew to be false in a material particular, and also with a similar offence in connection with the 1927 report.

The procedure to which objection was taken by the Crown was one that is not uncommon in corporation finance. During the war, the R. M. S. P. made very large profits which were, to a considerable degree, concealed in secret reserves not disclosed to the shareholders. Following 1921, when earnings began to drop alarmingly, these reserves were called upon from time to time to supplement the company's current earnings. For several years no reference was made in the annual report to the fact that secret reserves were being called upon and it was not until 1925, when the very vague phrase, "adjustment of taxation reserves, etc.," was introduced, that any indication at all was given to shareholders that reserves were being called upon to supplement current profits. The fact that the Crown took action only in connection with the 1926 and 1927 reports would seem to indicate that it was felt that a certain amount of this sort of juggling with the accounts is justified but that when it reaches a point where shareholders are made to feel that the company is prospering when in reality it is hurrying for the rocks, an offence is being committed. But the jury apparently thought differently and acquitted Lord Kylsant and the auditor on these two accounts. The editor of the Canadian Chartered Accountant properly points out that the acquittal leaves unsettled the question as to whether or not such a phrase as "adjustment of taxation reserves," covering such a large appropriation from secret reserves is really sufficient to convey to the average shareholder what is intended to be conveyed.

Most Canadian investors will be inclined to feel that they are entitled to a form of financial report that is based upon a stricter regard for their interests than merely what is legal. Within the limits of good accountancy practice and of the law, a great deal of concealment of earnings and of sources of so-called profits can be carried on and there are many companies that are not averse to taking full advantage of the elastic practice that is in vogue.

It is to be hoped that the Kylsant case will not encourage corporations to enlarge upon the practice of building up secret reserves unknown to the shareholders and of drawing upon these to an excessive extent in poor times. A company likes to present a fairly stable record of earnings. But after all, the company is merely an aggregation of proprietors, holding the share capital and each holder of the share capital is entitled to as much information as can be made public without injuring the interests of the company.

SPEEDIER BANK RETURNS

THERE are ten banks in Canada which make returns to the Dominion Government as required by the Bank Act. These returns are published, individually for each of the banks, and in the form of totals, by the Dominion Government. The information is of value to business men as well as bankers. Through the figures the public is given a general idea of the position of each bank each month, and the aggregate figures throw a very great deal of light upon the general banking situation in the country, upon the trend of business, upon the growth or decline of wealth in liquid form, etc.

Unfortunately, the value of the data so compiled and published is reduced very considerably by reason of the length of time that elapses between the close of the month and the time of publication of figures. At the present time, it is from five to six weeks between the close of any month and the publication of the figures. If there were 50 or 100 banks in Canada, there might be reason for some such delay but it is difficult to understand why it should take such a period for the returns to be received and analyzed from ten banks.

Undoubtedly, the banks have to wait for the receipt of mail or cable information from outlying branches and from other countries before they can present a complete return to the government. Nevertheless, the banks have in their possession immediately after the close of business in any month, preliminary information that is sent by telegraph or cable to the head office. If it is quite impossible to publish the final figures as they appear in the bank returns inside of from five to seven weeks, it would be possible to get out a preliminary return giving the chief figures and based upon the summaries that are wired to the head offices of the different banks. This return ought to be published by the Government within seven to ten days of the end of the month, and there is no reason why such a preliminary return should not be published as promptly as this.

As a matter of fact, many of the banks publish their annual statements in full, completely audited, within a shorter period after the end of their fiscal year than that required by the government to get out the monthly bank return. Some of the banks will have their complete yearly figures in the hands of their shareholders before the same figures will be published by the government in the monthly bank return.

One reason why the bank returns do not get more attention and study is that they are so late in coming out. If a preliminary statement of the position of the banks could be issued within a week of the close of any month, it would be of great immediate value as a clue to the trend of business in Canada.

POST-scripts

INTERNATIONAL amenities sometimes are slow to penetrate into rural districts despite the increasing volume of tourist traffic in Canada each year. Recently some militia from Montreal held manoeuvres in a quiet country section of Quebec. Cavalry clattered along the country roads, aeroplanes buzzed overhead in cooperation tactics. An old habitant watched the troops forming up for an attack and questioned an officer as to the meaning of all the excitement. The latter went into some detail to explain the disposition of the troops and the direction from which the attack was expected. The old habitant scanned the horizon from whence the enemy was coming and sighed "Ah oui. Les Americains." This inevitably reminds one of the Southerner who was asked in 1918 if he was pleased the war was over. He scratched his head and replied dubiously, "Oh yes, but I still don't think Lee should have surrendered."

LOWER Manhattan had one of its famous ticker tape processions last week when the Conte Dino Grandi was received by Mayor Jimmy Walker at the City Hall. There were 2,200 policemen lining Broadway, in addition to several score others in the procession. But to one Canadian observer, seeing one of these famous receptions for the first time, the whole thing seemed rather artificial and flat and this feeling was not modified by the shouts of several thousands of New York's Italians who followed the procession. It was difficult to tell which of them were cheering for the great Fascist leader and which were jeering although some clue was given by reason of the fact that the pro-Fascisti spectators threw out their good right arms in the manner made familiar by the newsreels from Rome.

The disappointing feature was the paucity of the streamers of ticker tape from top-story brokerage offices. Possibly the conservation of ticker-tape was due to the lack of appreciation of the Italian foreign minister; possibly it was due to the fact that brokers cannot afford nowadays to throw ticker tape on visiting celebrities.

WE CALLED the other day on a New York financial editor, not very famous by name but with an enormous following of people who read him only in anonymity. He had a beautiful office, lined with oak panelling, with leather chesterfields, oil paintings and all that. He was not in his office and had we not been taken there by a certain important person we would have been told that he was out. But being properly sponsored we were led through a panel in the wall to a neighboring office, little more than a plain unpainted cell, where our editor friend was hard at work, with his coat off, writing his weekly survey and forecast. He had no telephone in this office, merely a plain table with a typewriter, some statistical records and a dozen or so pipes.

Here is an idea for people who find it necessary once in a while to do a real job of concentration and who want their secretaries to be able to say "Sorry, he's not in his office," without feeling that they are telling a lie to please the boss.

As Others See Us

Saving and Spending

Moncton Times: — The Financial Post does not agree with the idea that to spend more freely would assist in bringing back prosperity.

Of course there is something to be said on both sides of this question. There is spending and reckless spending; saving and miserly hoarding. The middle course probably is the better, though reckless spending is more to be deplored than any degree of saving. The great trouble is that in time of inflation spending is carried to excess while the opposite results from a time of depression, causing lack of buying and a refusal to invest in any direction, which does not alleviate but rather adds to conditions sought to be removed.

Spend or Save

Lindsay Post:—The Financial Post takes exception to the suggestion made by many newspapers that Canadians can best serve their country at the present time by spending their money instead of saving it. Pointing out that when money is banked it is immediately sent out to work for the community in the form of mortgage payments on building under construction and that at the same time this money earns a good interest for its owner, The Financial Post says that the best thing to do is to save.

While The Financial Post may be right, we still disagree. Canadian papers, The Post included, have urged that Canadians spend their surplus money on things they need, buildings, clothes, and other Canadian products. They will get these things more cheaply now, and they will be providing work for other Canadians.

The Financial Post's idea is good for the man who needs nothing, but it is successful on one condition—that someone will come to the bank and borrow money to erect a building or for some other purpose. Other papers' suggestions are directed at the men and women who might forget that they are hurting themselves and their country by putting off work that should be done. By putting their money in the bank they might be laying up something to help them out of future difficulties, but if every person adopts this attitude it will be a sorry day for Canada.

Economy Forced Upon Canada

Brockville Recorder-Times — The Financial Post thinks that, as a result of the financial situation that has arisen, every borrowing authority in Canada—Dominion, provincial and municipal—must be prepared to pare its demands to the very bone, to throw overboard even some schemes that are well on the way to completion, to nip others in the bud, to exercise every measure of economy in public expenditure and to live as closely as possible to the level of current income plus whatever investment funds are available within our own country for loaning purposes. It believes that the decline in the value of the Canadian dollar in the principal borrowing market of the world will not be of disservice if it impresses upon Canadian governments of all stripes and jurisdictions the fact that they must cut down their expenditures and if it prevents them from "loading the country with a burden of debt that would clog the machinery of our national expansion in years to come."

If nothing else will call a halt to this programme of more and more expenditures, coupled with a higher and higher debt, it appears that the New York bankers are settling it. The Financial Post declares that some of them are growing afraid of investment in Canada. They view the heavy burdens some of the provinces have assumed with some dismay and are not so ready as they were to place funds at the disposal of these governments. It is also stated that even the recent $50,000,000 bond issue on Canadian National Railways account, floated in New York by the Federal Government, did not meet with a very encouraging reception.

The situation would appear to call for the exercise of the greatest possible economy by governments which have yet to realize that there is a limit to borrowing and to the accumulation of debts. The issue has been forced by the bankers who have been steady backers of Canada and her provinces, but are not now so greatly inclined to come to her assistance. It is much more difficult now to secure ready loans in New York and the Governments, dependent upon that source of supply for years, will have to curb their expenditures if they wish to avoid even greater difficulties.

The Financial Post and Premier Bennett

Medicine Hat News. — The Financial Post, which is certainly friendly to the Conservative party, does not appear to be greatly taken with the religious wave that has passed over Premier Bennett and his ministers, who, only a year ago, went up and down and all the way across Canada, misleading the people into the belief that, if returned to power, they would "cure" unemployment and "blast" a way into the markets of the world for Canadian production of all kinds. The Financial Post goes on to show that "faith" must be manifested by "works" of a proper order, and that "faith alone will not remove the mountains of government extravagance and high taxation that stand in the path."

Regarding Premier Bennett's statement that only the grace of God could save Canada and civilization, The Financial Post states, "Again moral forces must be supplemented by commonsense and good business. Politicians are sidestepping the issue when they blame heaven for our economic troubles."

Farm Loan Boards

Woodstock Sentinel-Review.—Saskatchewan, like Ontario, has its own farm loan board, but there are six provinces in which the federal Farm Loan Board operates—with what success one cannot say, because the public are not informed. It has lent nearly $8,000,000 to more than 3,500 farmers in about three years, and The Financial Post comments: "The board has yet to issue an annual statement, or any statement giving complete data upon its operations. Lacking such a report the public will probably conclude that the financial results are such that the government does not care to make them public."

The provincial board in Ontario was created by the U. F. O. government and is now functioning under a Conservative administration. The federal board was formed under the King government and is now likewise a part of Conservative administration. With the credit or the blame thus distributed, what's the matter with getting at the facts, and letting it be known whether or not these boards are serving the purpose for which they were formed?

The World at Large

An Occasional Department Discussing World Economic Affairs That Affect Canada

By F. S. C.

BRITAIN AND GOLD

WHEN Britain went off the gold standard it was freely argued there that her action was forced by the failure of the United States and France to play the rules of the gold standard game. But one American economist now presents the theory that Britain itself, in going off gold is not playing the gold standard game according to the rules. This economist is Dr. Benjamin Anderson, of the Chase National Bank of New York. Of Dr. Anderson it may be said that he an uncompromising advocate of the gold standard and of "laissez faire" in world trade and as in consequence he is something of a free trader. Certainly he has fought vigorously against the high tariff walls and the international banking manipulation that have brought on the world crisis and those who have followed his writings since the end of the war have had ample warning of the coming of the present situation. So he is entitled to be heard.

Last week in New York Dr. Anderson discussed his views on Britain's action with the editor of this column. He has also placed them on record in the current number of the Chase Economic Bulletin. He feels that Britain, instead of going off gold should have raised her bank rate, reduced her prices, wages and other costs and continued to pay out gold. Such action would have served to reverse the outward flow of gold and stimulated confidence in the financial structure. He considers Britain's recent history as a classical demonstration of the helplessness of a cheap money policy in bringing about good business when it is used as a substitute for general readjustment in prices, wages and other costs and when it is used to protect an inflexible economic situation.

* * *

FROZEN AMERICAN BANKS

AMERICAN observers are envious of Canada's banking strength. It is generally recognized across the border that we have maintained a liquidity and solidity in our banks that is a very important assurance that we can see the depression through. There is no such liquidity in the American banking situation. While President Hoover's national credit corporation—which by the way was first suggested to him by one of the larger American statistical services—has served to ease the strain upon the country's banks there is a feeling that another testing time may be coming. The $600,000,000 of short term advances made by the American banks to Germany are in a critical position and France's insistence that political debts shall have priority over private advances made to Germany subsequent to the reparations settlement have given American bankers the blues. Undoubtedly the serious freeze-up in the United States banking position is the sword that is overhanging the stock market and in fact the whole financial situation. It explains the failure of sunshine campaigns to get very far. It is realized that it will take a long time to ease the situation. Given patience and a certain amount of public lethargy (which is preferable to panic) the situation will work itself out but any important bank failure or other spark to ignite public distrust will make the American situation very bad.

Two serious factors in the situation are the weakened position of the railroads and the fact that of about $6,000,000,000 of real estate mortgage bond issues outstanding in the States approximately 60 per cent are in default or heading for that.

* * *

THE MANCHURIAN WAR

FROM an American newspaper man who is well known as an acute observer of world affairs, I get this opinion on the Far East crisis:

"Japan will end up in complete control of Manchuria. The big powers will do nothing to stop her. The United States has no intention of putting the screws to Japan. In fact that is why Dawes rather than Stimson went to the Geneva conference. The administration was afraid Stimson might drag the United States into some threat against Japan. Stimson is more friendly to the League of Nations than Dawes is. Dawes will offer the best services of Uncle Sam in conciliation and arbitration but not in bringing Japan to terms.

"Russia will stay out of it. Russia cannot fight a war at the other end of 5,000 miles of single track. She is helpless to intervene and has probably reached an understanding with Japan not to take part."

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The Week in Business

Await More Data on British Preference
Business in West Warms to Higher Prices
United States Facing Critical Situation

THE first wave of enthusiasm at the startling though not unexpected turn of tariff events in Great Britain is tempered by some doubts as to how long such preference is going to last. So far the list of products is not large but as "Article One" of the Runciman schedules is believed to be but a forerunner of more important tariff changes, Canadian manufacturers are anxiously awaiting more information on the possibilities of new and important markets in the United Kingdom.

One Canadian representative of an important United States firm whose product is directly affected by the new ruling told The Financial Post that before making large capital commitments in Canada, his firm intended to proceed very cautiously as they were not at all sure how permanent the new ruling was going to be. Other manufacturers are known to be marking time pending more complete information.

* * *

IN THE West we find domestic business definitely reacting to the improvement in grain prices there being considerable evidence that the startling rise of a few weeks ago means much more than a flash in the pan. Perhaps the best example of this is in the reports of bank managers received in recent weeks by head offices in the east. There is no need to emphasize the proverbial conservatism of bank managers which gives added weight to the fact that head offices have been deluged with optimistic reports from nearly all parts of the West.

Typical reports which we have had, an opportunity of perusing contain such cheerful phrases as this: "Customers are feeling more optimistic and we expect satisfactory reductions in old advances and complete liquidation of 1931 loans." Or again: "Local merchants are now looking forward to a fair Christmas trade whereas a month or two ago the outlook was anything but promising." One manager writes: "The steady improvement in prices has been a decided stimulant reminding us of the palmy days of 1928-29 when the stock boom was on and prices rising. It is some time since the farmers and business men have been so cheerful and optimistic as at present."

* * *

So far so good, but there is another important phase of the present situation which is of very real significance and although unpleasant cannot in fairness be overlooked. We refer to the very real cloud of impending financial trouble overhanging the United States at the present time.

Beyond emphasizing its very real significance on the business situation in Canada we will refrain from making any comment except to quote the following paragraphs from last week's New York Annalist which tells in an unusual but vivid way, what is going on there at the present time:

"For escape from a tight place, mobility is essential; and at present we seem to be laboring through a period so frozen that it might almost be called an ice age. Those who have read their geology will remember that the Ice Age was followed by a great melting, whereof the waters swept about and violently rearranged the materials which the ice had previously imprisoned. If the geologists had happened to think of it, they might have called this process liquidation. The face of the earth still bears witness to the strenuousness of it.

"What we are trying to do now, apparently, is to melt the ice no more rapidly than we can pipe off the resulting water without too serious disturbance. Whether business can withstand the long chill incident to this method better than the shock of a more rapid liquidation is one of the questions yet unanswered. It is greatly to be hoped, of course, that the method of slow melting may be worked out successfully."

Nova Scotia Leads in 1931 Apple Crop

According to government information, Nova Scotia is the leading province in apple production this year with an estimated crop of 1,425,500 barrels, as compared with last year's crop of 1,172,443 barrels and the five-year average of 1,170,438 barrels. In this district 50 per cent of the crop has already been moved principally to the markets of Great Britain and the continent.

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N-24

Business Conditions in Canada

LIABILITIES HIGH IN ASSIGNMENTS FOR SEPTEMBER

Nine Months Figures Show Improvement Over Same Period 1930

Commercial failures in Canada were heavier in September than in August, numbering 165 as against 155, but were fewer by 27 than in September, 1930. A considerable increase, however, was recorded in the amount of liabilities as assignors, these having been $5,166,575, as compared to $2,350,994 in August and $2,081,447 in September last year.

Analysis of assignments by areas, as made by the Dominion Bureau of Statistics, shows that failures were highest during the month in the Province of Quebec, the number being 67, with liabilities of approximately $2,065,000, 28 of which (representing $1,263,000) took place in Montreal. The provincial total of 67 failures compares with 53 in August, and 86 in September last year. The nine months' figures, quoted later, show a far better position than last year, however.

Distribution of the Dominion total by branches of business shows that trading establishments again furnished the largest number of failures, with 77. Manufacturing concerns followed with 33 assignments; agriculture had 14, while there were 5 in transportation and public utilities, 4 in construction and 3 in finance.

Third Quarter Reviewed

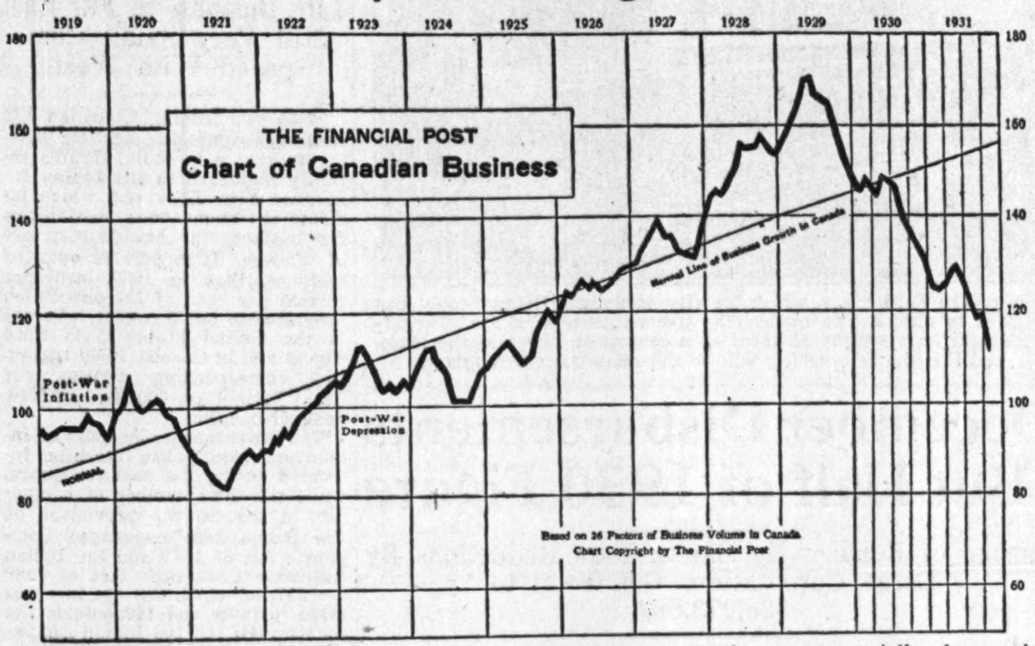
From another source, R. G. Dun and Co., the failures for the third quarter are reported to number 514, with liabilities of $8,954,877, as compared with 592 during the same period last year, involving $13,113,027 of indebtedness. The decrease, both in number and amount, is stated to have been very largely in Quebec, which province, together with Ontario, provided two-thirds of all failures in Canada during the quarter. Compared with 1930 there was a considerable reduction for each of the three quarters this year in the amount of indebtedness.

Total number of failures for the first nine months, as reported by the Dominion Bureau, were 1,581, as compared with 1,725 last year and 1,591 in 1929. Quebec dropped from 734 in 1930 to 547; Ontario from 578 to 565; Alberta from 103 to 97, and Nova Scotia from 47 to 34. Increases occurred in Saskatchewan, from 95 to 130; British Columbia, from 63 to 69; Manitoba, from 69 to 80; New Brunswick, from 34 to 55; and Prince Edward Island, from 2 to 4.

Classified by branches of business, returns for the first nine months show trade failures at 790 as compared with 870 for the same period in 1930. Manufacturing concerns assigning numbered 343, against 351 last year; service, 180 as against 193; and agriculture 80 compared with 82 last year.

Estimated grand total of liabilities for the Dominion in the nine months' period is $32,881,623 against which assets of approximately $26,018,000 are reported. Last year liabilities aggregated $36,648,414 and assets were estimated at $35,225,000.

Sentiment Improves Though Index Lower



While business sentiment showed improvement owing to the gain in wholesale prices and several financial developments of importance, the physical volume of business recorded a recession in October, reaching a new low position on the present movement. The primary iron and steel and automobile industries showed further contraction and the building industry obtained a lesser volume of new business. On the other hand gold production was specially heavy in October and the output of electric power showed further increase. Carloadings in recent weeks showed recovery indicating moderate improvement in general business.

Business Briefs

Radio licenses issued throughout Canada during October numbered 17,385, bringing the total private receiving licenses issued during the current fiscal year to October 31 up to 497,610 This compares with the September total of 13,374, and with the total for the complete fiscal year 1930-31 of 523,100.

Car loadings for week ending November 14 showed further recession from the peak established three weeks earlier, at 55,965 cars, about 10 p.c. under previous week, Compared with same week last year a decline of 2,000 cars was shown, in spite of gains in shipments of grain, livestock and coke. For year to date, total of 2,296,333 cars is 19¼ p.c. under 1930. Grain shipments running 5 p.c. behind.

Wheat stocks on hand in Canada at November 13 increased about 1½ p.c. to 174,140,217 bus. during week. Total is 12 p.c. below stocks at same date 1930. Export shipments from Canadian and U. S. Atlantic seaboard ports totalled 3,878,895 bus., a little over half of previous week, but second largest this season, comparing favorably with same week last year.

Volume of Business Lower During October

While Business, Sentiment Improved With Rise in Wheat Prices, Indices of Physical Turnover Drop to New Low Ground

By SYDNEY B. SMITH

A moderate recession in business operations developed in October from the level of the preceding month according to The Financial Post business index which stood at 117.5 in October compared with 119.6 in September.

The month began with an unfavorable outlook, with speculative stocks reaching a new low level on October 5. A rally then made its appearance supported by a marked advance in prices of grain and nonferrous metals especially in wheat and silver. The depreciation of the Canadian dollar placed several important industries operating here in a favorable position in the domestic market and in the countries maintaining the gold standard. It will take some time to effect readjustment for meeting the altered conditions.

Sentiment Improves

Owing to the further contraction in business operations, a new low level was reached in October. Nevertheless, the decline from the preceding month was moderate and there are indications that greater resistance against curtailment will be encountered in the next few months. Constructive developments in regard to wholesale prices and financial reconstruction have already furnished the basis for an improvement in business sentiment which has not been counteracted by the recent reaction in speculative stocks and in several important commodities.

The low level of the revenue freight movement on the railways, reached in September and October, was one of the factors in the reaction of the present quarter. The purchases of the railway companies have been limited to modest proportions reacting on the operations of the primary iron and steel industry. Carloadings have recently shown improvement while the total in October was on the same level as in September after seasonal adjustment.

Since the end of August there has been an improvement in the movement of less-than-carload freight constituting a better barometer of retail business conditions than any other weekly index at present available. After adjustment for seasonal tendencies there has been an increase since August 31, which is the first sustained upward movement during the last two years. Comparison with the same period of the preceding eight years is still unfavorable.

Production of steel ingots was 30,926 tons compared with 33,390 in the preceding month. As only one blast furnace was in operation the output of pig iron has not been published breaking the continuity of the series. The automobile industry also operated at a low level in October, the output being limited to 1,440 units compared with 2,646 in September. The gain in the imports of crude petroleum was not equivalent to the normal increase for the season the total in October being 97,341,000 gallons. Imports of crude rubber at 3,509,000 pounds showed a gain of about 1 per cent after seasonal adjustment.

Raw Cotton Bought

The gain in newsprint was slightly less than normal for the season, the output being 184,252 tons in October compared with 178,412 in September. Exports of boards and planks showed a decline in October despite the fact that a gain would be normal for the season. The purchase of raw cotton on external markets by Canadian manufacturers for use in cotton mills at 7,589,000 pounds showed a gain of about 17 per cent after seasonal adjustment. Imports of raw wool were much less than normal for the season, showing after seasonal adjustment a considerable decline from September.

Activity in the plants producing foodstuffs and footwear has been well maintained this year, in some cases in excess of 1930. The output of manufactured sugar in the four-week period ended October 10 was 96,185,000 pounds showing a gain over the preceding four-week period. Slaughterings of hogs and lambs were very heavy in October indicating special activity in the meatpacking plants. The production of leather boots and shoes was 1,483,000 pairs in September compared with 1,467,600 pairs in August. The comparison with the same months of 1930 is also favorable.

A reassuring development was the gain in electric output for the last two months even after seasonal adjustment. August was the low month in this connection and since that two successive gains have been shown. Increases in September and October are normal for the season, but the actual gains have been in excess of the normal tendency.

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STEEL OUTPUT LOWER IN OCTOBER

Iron Unrecorded as Only One Furnace Active

Production of steel ingots and direct steel castings in Canada during October, at 30,926 tons, was approximately 7½ per cent below the total for the preceding month and 53 per cent lower than the 65,431 tons turned out in October last year. The decline from September was mostly in the steel ingot grade, steel castings showing little reduction at 1,380 tons.

For the ten months ended October 31 cumulative total production of steel was 623,781 tons as against 883,902 tons in the corresponding period last year and 1,203,625 tons in the first ten months of 1929.

Pig iron output for October is not recorded in the monthly report of the Dominion Bureau of Statistics, for the first time, owing to the fact that only one iron blast furnace was in operation in Canada during the month, and the Statistics Act forbids the publication of figures of individual concerns. The furnace which operated is at Hamilton, Ont., and has a capacity of 550 tons a day or approximately 13 per cent of the total Canadian blast-furnace capacity.

Denies Du Pont Control of Dunlop Tire of Canada

From Our Own Correspondent

MONTREAL.—Report that the Du Pont Co. had purchased control of the Dunlop Tire and Rubber Goods Co. of Canada, is denied by Arthur B. Purvis, president and managing director of Canadian Industries Ltd., and recently elected president of the former company. It is pointed out that somewhat less than two-thirds of the common stock of Dunlop is held by the English company of the same name and the balance by Canadian Industries Ltd.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1931	1930	Cumulative Jan. 1 to date 1931	1930
C. P. R. Gross Earn. (Nov. 14)	$ 3,322,000	$ 3,409,000	$ 127,233,000	$ 160,228,000
C. N. R. Gross Earn. (Nov. 14)	$ 3,642,708	$ 4,063,594	$ 156,924,419	$ 198,142,398
Car Loadings (Nov. 14)	55,965	57,965	2,296,333	2,843,851
Common Stock Index (Nov. 19)	68.6	112.0	......	......
	Monthly			
Production—				
Pig Iron, tons, (Oct.)	......	30,926	380,322	662,795
Steel, tons, (Oct.)	30,926	65,431	623,781	883,902
Newsprint, tons (Oct.)	184,252	213,817	1,854,469	2,116,014
Automobiles (Sept.)	2,646	7,957	77,495	138,623
Boots and Shoes, pr. (Sept.)	1,672,437	1,615,859	13,735,242	13,346,000
Flour, bbls. (Sept.)	1,515,613	1,624,238	10,816,681	11,816,370
Mineral Production—				
Gold, oz. (August)	225,600	169,620	1,722,600	1,316,119
Silver, oz. (August)	1,024,000	2,086,000	14,865,000	17,258,695
Nickel, tons (August)	4,483	4,544	27,433	36,789
Copper, tons (August)	13,579	13,089	105,055	104,934
Lead, tons (August)	10,574	12,770	97,571	112,329
Zinc, tons (August)	9,599	13,118	86,856	84,772
Coal, tons (August)	706,000	1,101,000	7,388,000	9,324,234
Nat. gas, M. cu. ft. (Aug.)	1,299,000	1,492,000	17,730,000	18,724,913
Petroleum, bbls. (August)	103,800	136,060	1,176,800	898,806
Automobile Financing—				
Used Cars (Sept.)	$ 1,345,535	$ 2,517,052	$ 17,533,636	$ 27,301,621
New Cars (Sept.)	$ 1,225,949	$ 1,754,700	$ 17,727,477	$ 25,892,252
Construction—				
Building Permits (Oct.)	$ 8,713,402	$ 12,756,402	$ 95,611,669	$ 139,117,752
Contracts (October)	$ 28,789,200	$ 33,332,100	$ 279,582,500	$ 393,146,800
Labor—				
Employment Index (Oct.)	103.9	116.2	......	......
Trade—				
Imports (Oct.)	$ 45,940,874	$ 78,358,351	$ 540,932,769	$ 872,029,781
Exports (Oct.)	$ 55,537,914	$ 82,781,428	$ 494,688,492	$ 746,025,827
Imports of Key Products—				
Rubber, raw, lbs. (Sept.)	3,438,000	3,534,000	44,818,888	52,359,337
Cotton, lbs. (Sept.)	4,999,000	5,524,000	60,334,000	59,638,000
Sugar, raw, lbs. (Sept.)	71,618,900	108,078,100	611,626,900	639,568,600
Petroleum, crude, gal. (Sept.)	96,530,000	105,470,000	765,068,344	772,684,202
Coal, tons (Sept.)	1,484,059	2,046,866	9,583,549	12,859,433
Exports of Key Products—				
Newsprint, tons (Oct.)	171,030	200,775	1,675,255	1,932,366
Automobiles, No. (Oct.)	630	2,868	13,674	38,920
Wheat, bus. (Oct.)	18,925,303	29,784,275	145,056,675	154,313,050
Wheat flour, bbls. (Oct.)	558,459	813,691	4,769,427	8,536,389
Electric Power—Output—				
M. Kilowatt hours (Sept.)	1,288,113	1,442,961	12,107,611	13,230,[illegible]58
Population—				
Emigration (September)	1,142	4,702	9,832	36,158
Immigration (June)	3,169	13,175	15,510	54,385
Finance—				
Failures, No. (Sept.)	165	192	1,581	1,725
Failures, Liabilities (Sept.)	$ 5,166,575	$ 2,081,447	$ 32,881,623	$ 36,648,414
Bank Debits (Sept.)	$2,450,545,080	$2,967,181,800	$23,519,654	$27,887,943,009
Bond Sales (Oct.)	$ 436,000	$ 153,879,227	$1,025,113,750	$ 651,921,999
Insurance Sales (Oct.)	$ 36,006,000	$ 46,019,000	$ 403,289,000	$ 47,314,000
Wholesale Prices (1926)—100—				
General Index (October)	70.4	82.5	......	......
Iron & its products (Sept.)	86.8	90.4	......	......
Cotton, raw	37.2	62.7	......	......
Grain	35.8	54.6	......	......
Livestock	71.1	98.4	......	......

FAITH AND CONFIDENCE

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GOVERNMENT OF THE DOMINION OF CANADA
National Service Loan

DEPARTMENT OF FINANCE,
Ottawa, 23rd November, 1931

The Subscription Books will close when the amount is subscribed.

DIVIDEND NOTICES

THE COOKSVILLE COMPANY, LIMITED

Dividend Notice

A Quarterly Dividend of One Per Cent (1%) on the Preferred Stock has been declared payable December 15th, 1931, to Shareholders of record at the close of business on November 30th, 1931.

By order of the Board.
WM. TAYLOR,
Secretary-Treasurer.
Montreal, November 21st, 1931.

AGNEW-SURPASS SHOE STORES LIMITED

NOTICE

Preference Dividend No. 15

A dividend of 1¾% for the three months ending December 31st, 1931, has been declared on all the issued Preference shares of the Company, payable January 2nd, 1932, to shareholders of record as of the close of business, December 15th, 1931.

By order of the Board.
K. R. Gillelan,
Secretary.
Oct. 15th, 1931.

SIMON'S HAVANAS

H. SIMON & SONS, LIMITED

DIVIDEND NOTICE

The regular quarterly dividend of 1¾% on the Preferred Stock of H. SIMON & SONS, LIMITED, has been declared payable the 1st day of December, 1931, to Stockholders of record as of the 25th day of November, 1931.

Also a quarterly dividend of Sixty-two and One Half (62½c) cents per share on the outstanding Common Stock of H. SIMON & SONS, LIMITED, for the three months ending the 30th day of November, 1931, payable the 1st day of December, 1931, to Stockholders of record as of the 25th day of November, 1931.

By Order of the Board,
A. E. M. WARNER,
Ass't. Sec.-Treas.
Montreal, Nov. 17th, 1931.

P.T. LEGARÉ CO. LIMITED

DIVIDEND NOTICE

The regular 1¾% quarterly dividend on the 7% Preferred Stock of this Company has been declared for the quarter ending November 30th, 1931, payable on the 1st day of December, 1931, to shareholders of record at the close of business the 14th day of November, 1931.

By order of the Board.
P. C. FALARDEAU,
Secretary-Treasurer.
QUEBEC, November 10th, 1931.

Dominion Glass Company Ltd.

NOTICE OF DIVIDENDS

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of December, 1931.

Notice is also hereby given that a dividend of one and one-quarter per cent (1¼%) has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of December, 1931.

The above Dividends are payable on Saturday, the 2nd day of January, 1932, to Shareholders of record at the close of business Tuesday, the 15th day of December, 1931.

By Order of the Board.
MERVYN OFFER,
Secretary.
Montreal, 19th November, 1931.

The Royal Bank of Canada

DIVIDEND NO. 177.

NOTICE is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the first day of December next, to shareholders of record at the close of business on the 31st day of October.

By order of the Board.
M. W. WILSON,
General Manager
MONTREAL, Que., October 16, 1931

The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that the eighty-second quarterly dividend of one and three-quarters per cent (1¾%), being at the rate of seven per cent (7%) per annum for the quarter ending November 30th, 1931, on the Preferred Stock of the Company has been declared payable to shareholders of record the 15th day of December, 1931, and that cheques will be mailed December 31st, 1931.

Books not closed.
By order of the Board.
D. A. WHITTAKER,
Vice-pres. & Sec'y-Treas.
Montreal, Que.,
November 23rd, 1931.

The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that the forty-fifth quarterly dividend of forty cents per share on the No Par Value Ordinary stock of the Company for the quarter ending November 30th, 1931, has been declared payable to shareholders of record the 15th day of December, 1931, and that cheques will be mailed December 31st, 1931.

Books not closed.
By order of the Board.
D. A. WHITTAKER,
Vice-pres. & Sec'y-Treas.
Montreal, Que.,
November 23rd, 1931.

Notice of Dividend

Famous Players Canadian Corporation LIMITED

NOTICE is hereby given that a dividend of Fifty (50c) Cents per share for the quarter ending the 1st day of December, 1931, has been declared on the issued shares of the Company without nominal or par value, payable on the 26th day of December, 1931, to shareholders of record Friday, the 4th day of December, 1931.

By order of the Board.
THOS. J. BRAGG,
Secretary-Treasurer.
Dated at Toronto, this 19th day of November, 1931.

NOTICES

MANUFACTURERS WITHOUT SATISFACTORY sales organizations in Nova Scotia please communicate with G. C. M., Box 1120, Halifax.

Accountant with several years' experience desires position with reliable firm. Best references supplied. Box 294, The Financial Post, Toronto

DIVIDEND NOTICES

The Ontario Loan & Debenture Company

178th DIVIDEND

Notice is hereby given that a QUARTERLY DIVIDEND of 3 per cent for the current Quarter ending 31st December, 1931, (being at the rate of 12 per cent per annum) has been declared on the paid up Capital Stock of this Company and will be payable at the Company's Office, London, Ontario, on or after the 2nd January, 1932, to Shareholders of record of the 15th December, 1931.

By Order of the Board,
T. H. MAIN, Manager.
London, Ontario, 24th November, 1931.

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED

—Dividend—

Notice is hereby given that an Interim Dividend (No. 95) of One and Three-quarters per cent. (1¾%) on the paid-up Ordinary Shares of the Company has been declared payable on the 31st of December, 1931, to Shareholders of record at the close of business on Wednesday, the 2nd day of December, 1931.

By Order of the Board.
F. P. L. LANE,
Montreal, P.Q. Secretary
20th November, 1931.

RELIANCE GRAIN COMPANY LIMITED

PREFERENCE DIVIDEND No. 16

NOTICE is hereby given that a dividend for the quarter ending November 30th, 1931, at the rate of 6½% per annum, will be paid on December 15th, 1931, to preference shareholders of record at the close of business on November 30th, 1931.

By order of the Board,
A. W. GIBB,
Secretary.
Winnipeg, October 20th, 1931.

CANADA WIRE & CABLE COMPANY

DIVIDEND NOTICE

Notice is hereby given that Dividend No. 11, at the rate of 6½% per annum, on the Preferred Stock; Dividend No. 11, at the rate of $4.00 per annum on the class "A" Common Stock, and Dividend No. 5, at the rate of $1.00 per annum on the Class "B" Common Stock of this Company has been declared for the period from 1st September, 1931, to 30th of November, 1931; payable December 15th, 1931, to shareholders of record at the close of business November 30th, 1931.

By Order of the Board,
W. H. MARSH,
Secretary-Treasurer.

MONTREAL COTTONS LIMITED

Notice is hereby given that a quarterly dividend of One and three-quarters per cent (1¾%), being at the rate of Seven per cent (7%) per annum, has been declared upon the Preferred Stock of the Company, also a Dividend of One and one-half per cent (1½%), being at the rate of Six per cent (6%) per annum, has been declared on the Common Stock, and payable to all shareholders on record November 30, 1931, and that cheques will be mailed to them on the 15th day of December, 1931.

By Order of the Board,
HUGH A. WILSON,
Secretary-Treasurer.

Barcelona Traction, Light & Power Company, Limited

(Incorporated under the Laws of the Dominion of Canada)

5½% FIRST MORTGAGE BONDS

NOTICE IS HEREBY GIVEN that the half-yearly interest on the 5½% First Mortgage Bonds of the Company, payable in Pesetas, and due 1st December, 1931, will be paid on and after such date at the Office of Messrs. Arnus-Gari, 9, Paseo de Gracia, Barcelona, Spain, against production of Coupon No. 40.

Bondholders have the option of collecting the above peseta interest at The Canadian Bank of Commerce, Toronto, in Canadian currency at the current rate of exchange between Madrid and Toronto for the day upon which such coupons are presented for payment.

DATED this 20th day of November, 1931.
For
BARCELONA TRACTION, LIGHT & POWER COMPANY, LIMITED
R. H. MERRY, Secretary.

NATIONAL CEMENT PLANS LIQUIDATION

Bondholders Notified That Move is Being Considered

From Our Own Correspondent

MONTREAL.—Holders of the 7 per cent series first mortgage bonds of the National Cement Co. (1923 company) will meet in Montreal on December 15 next to consider the contemplated distribution of assets of the 1923 company among the shareholders and liquidation of the concern. They will consider the effect of this action upon their position of bondholders and their security and, at the same time, will pass resolutions more clearly defining the rights and obligations of the National Cement Co. (1923 company) in respect to the trust deed.

National Cement Co. came into being in 1923, for the purpose of establishing in Montreal a Portland cement plant with a capacity of 1,000,000 barrels annually. It commenced production in November, 1925, and in the same year a new company was formed with the same name, being generally known as the 1925 incorporation. In 1928 the company was acquired by Alfred Rogers, of Toronto, and in August, 1929, it was sold to the Canada Cement Co.

POOL ELEVATORS IN SASKATCHEWAN REVEAL PROFIT

New President and Directors Have Yet to Be Elected

From Our Own Correspondent

REGINA, SASK.—The seventh annual meeting of wheat pool delegates has been in progress in Regina for several days, attended by most of the 160 delegates who represent the 16 districts into which the province is divided. Reports presented to the delegates on the operations of the Central Selling Agency for the crops of 1928, 1929 and 1930 have not yet been made public, but it is expected that they will later become available.

Information was given out to the effect that the operation of Saskatchewan Pool Elevators for the fiscal year ending July 31st had been successful, and an operating profit, before interest and depreciation of $1,880,556, as against $2,290,971, was announced. Of this $1,300,000 had been applied in reducing the capital liabilities on the elevators acquired by the Wheat Pool from the old Saskatchewan Co-operative Elevator Company, by payments both to the Saskatchewan Government and the shareholders of the company. This leaves a balance still due on that purchase of $2,415,335. That amount, together with the liability lately incurred to the Saskatchewan Government in connection with its guarantees of wheat pool borrowings, will bring the total capital liabilities of the system to approximately $18,000,000.

Show Working Capital

The working capital position of the elevator company was reported to show a balance of $3,686,121 of current assets over current liabilities. No distribution of interest to pool members who had contributed to the elevator programme of the company, or of patronage dividends to customers was made, as had been the case in earlier years.

The meeting now in progress is of delegates who were elected a year ago. Election of a new body of delegates is now in progress by post-card ballot, and the new board of directors will be elected, one from each of the sixteen districts, by the delegates for that district. There is a good deal of speculation as to the successor to be elected to the late president, A. J. McPhail, whose death took place a short time ago. The probable choice is considered to be between Vice-President Brouillette, who was formerly regarded as the leader of the more radical wing of the organization, and R. J. Moffat, now managing director, considered to be Mr. McPhail's successor as leader of the more conservative wing. Under the changed circumstances surrounding the pool, and the fact that pool elevators will almost certainly continue now to cater to the handling of non-pool business on the open market it is not clear that the former differences between the two wings of the organization are likely to remain.

CELTIC KNITTING CO. PLANTS ARE ACTIVE

Profit Margin Still Low—Earnings Slightly Improved

From Our Own Correspondent

MONTREAL.—Though competition in the hosiery business continues keen, operations of Celtic Knitting Co. are maintained on a relatively satisfactory basis and earnings to date are understood to be slightly higher than last year. In 1930 the company was forced to absorb a substantial inventory loss, a factor which it does not have to contend with this year.

The company's Montreal plant is active with considerable demand existing in several lines and a subsidiary company at Granby, Nordic Hosiery, Ltd., is in production. There is, however, but a narrow margin of profit on sales; silk hosiery especially being confronted with difficulties arising out of strong competition and over-production.

Loss Last Year

Operations of Celtic in 1930 resulted in a loss of $28,831 compared with a profit of $9,441 in the previous year. The sum of $8,000 was transferred from reserve leaving a balance of $5,702 to be brought forward into the current year after addition of previous surplus.

Celtic Knitting was formed in 1920 but its securities were not offered to the public until 1928 when an issue of 12,500 shares of no par common stock was offered. In 1929 Nordic Hosiery Ltd. was formed and its plant at Granby was brought into operation at the end of that year with an output of women's full-fashioned silk hosiery. Benefits accruing from this subsidiary have been hampered by the over-expansion of the silk stocking industry as a whole in the past few years.

McDougall & Cowans Application Opposed

From Our Own Correspondent

MONTREAL.—Consequent upon the filing of a number of contestations, Arthur Delisle, K.C., registrar of the Bankruptcy Court, granted creditors of McDougall and Cowans 15 days in which formally to present their objections in writing to the Bankruptcy Court.

Different creditors, opposed to the plan of reorganization for the reestablishment of the bankruptcy brokerage firm, petitioned for delays ranging from 10 days to six weeks. George H. Montgomery, K.C., and George A. Campbell, K.C., both appearing for the trustee, stressed the necessity of the early approval of the scheme in order that the firm may start up in business and its biggest asset—"goodwill"—not be dissipated by needless delays.

Royal Bank Elect Two New Directors

From Our Own Correspondent

MONTREAL. — Paul F. Sise and James McG. Stewart, K.C., have been elected to the board of directors of the Royal Bank of Canada. The former is a well-known resident of Montreal, being president of the Northern Electric Co., and director of a number of other enterprises. Mr. Stewart is head of the legal firm of Stewart, Smith, McKeen and Rogers, of Montreal. He is president of the Acadia Sugar Co., and an officer or director of many of the principal Maritime companies.

Ford Buses for Sydney, N.S.

One of the Ford buses, which the city of Sydney, Nova Scotia, has decided to purchase to replace the street cars now in use. The 21-passenger body will be mounted on a chassis of 157-inch wheelbase, and the complete vehicle will be Canadian-made throughout.

December Disbursements But Half of 1930 Figure

Passing of Bonuses By Banks, Rate Reductions By Large Corporations Cut Total to $26,073,868

Dividend payments, declared for distribution in December by Canadian companies, total $26,073,868 as compared with $50,000,000 paid in the corresponding month of 1930. While additional declarations will be made the total for the ensuing month will be very materially below 1930 payments due to the fact that the chartered banks and Imperial Oil are not paying bonuses this year and that several of the largest dividend distributors have either reduced or passed their dividends during the past year. International Nickel, C. P. R., Hiram Walker-Gooderham & Worts were among those to reduce dividends.

Announcements as to dividends for December include several welcome items, principal of which is the bonus of 50 cents per share to be paid by Lake Shore Mines, Ltd. New Brunswick Power Co. is paying $1 per share to first preference shareholders on account of arrears, while Chemical Research Corp. is paying an initial dividend of 10 cents per share.

Canada Wire & Cable Co. has reduced the annual rate on the class B shares from $1.75 to $1, while the quarterly rate of the class B preference stock of Canada Bread Co. has been reduced to 50 cents from $1.75. International Nickel Co. is paying 5 cents a share as compared with 10 cents paid in previous quarters. Hiram Walker-Gooderham & Worts has cut the quarterly dividend to 6¼ cents from 12½ cents per share.

Dividend payments by the Bank of Montreal, Bank of Toronto, Canadian Bank of Commerce and Royal Bank will be made as usual but the usual annual bonus has not been declared. The preferred dividend of Lake of the Woods Milling Co. has been passed and that on the first preferred stock of Canadian Bakeries has been deferred.

Dividends payable in December and announced up to November 24 have been compiled by The Financial Post as follows:

SUMMARY OF PAYMENTS

Dividends	$26,073,868
Bond interest	26,012,021
Total	$52,085,889

DIVIDEND PAYMENTS

Company	Rate	Date	Amount
Andian National	$1	15	2,550,000
Bk. Can. Nationale	2½q	1	175,000
Bk. of Montreal	3q	1	1,080,000
Bk. of Toronto	3q	1	180,000
Belding Corticelli, pfd.	1¾q	15	15,142
Borden, com.	75c.q	1	300,000
Brazilian Tr., ord.	25c.	1	1,622,511
Canada Bread, pref. "B"	50c.q	1	12,500
Canada Cement, pref.	1⅝q	31	340,932
Canada Vinegars	40c.q	1	36,800
Can. Wire & Cable "A"	$1q	15	30,769
Do., "B"	25c.q	15	31,615
Do., pref.	1⅝q	15	48,750
Can. Bk. of Commerce	3q	1	900,000
Can. Hyd.-Elec. 1st pfd.	1½q	1	187,500
Can. Int. Inv. Tr. pf.	1½q	1	22,845
Can. Pac. Rly., ord.	1¼q	31	4,187,500
Chemical Research	10c.	15	72,000
Cooksville Co. pfd.	1q	15	4,000
Crow's Nest Coal	75c.q	1	46,594
East Kootenay Pr., pfd.	1¾q	15	17,500
Eastern Theatres, com.	50c.q	1	16,000
Famous Players	50c.q	1	189,330
Hamilton Un. Theat., pfd.	1¾q	31	13,787
Hollinger Mines	1+1%	2	246,000
Imperial Oil	12½c.q	1	3,339,728
Imperial Tobacco, ord.	1¾q	31	826,963
Inter. Milling pref.	1¾q	1	63,109
Do., pref. "A"	1¼q	1	14,191
Inter. Nickel, c.	5c.q	31	729,201
Inter. Petroleum	25c.q	15	3,581,022
Inter. Proprie. "A"	65c.q	15	145,772
Do., participating	5c.	15	11,213
Lake Shore Mines. 50+*50c.q		15	2,000,000
Laura Secord	75c.q	1	43,125
Legare, P. T., pref.	1¾q	1	10,787
Lindsay, C. W.	25c.q	1	8,252
Do., pref.	1⅝q	1	11,847
Loblaw Grocet. "A" & "B"	20c.q	1	170,168
McColl Frontenac c.	15c.q	15	74,458
McIntyre-Porc. Mines	5q	1	199,500
Model Oils	3c.	18	24,615
Montreal Cottons	1½q	15	45,000
Do., pref.	1¾q	15	52,500
Montreal Loan & Mtg.	3q	15	18,000
N.B. Pwr. 1st pfd.	$1†	1	10,000
New Method Laundry pfd.	1⅝q	1	4,062
N.S. Light & Pr. pfd.	1½q	1	18,750
Ogilvie Flour, pref.	$1.75q	1	35,000
Ont. & Que. Rly.	$3s	1	60,000
Do., deb. stk.	2½s	1	487,565
Photo Engravers	50c.q	1	15,000
Premier Trust	$2.50s	31	4,750
Provincial Bank	2¼q	1	90,000
Reliance Grain pref.	1⅝q	15	32,500
Rolland Paper pfd.	1½q	1	22,500
Royal Bank	3q	1	1,050,000
Sher. Williams	40c.q	31	80,000
Do., pref.	1¾q	31	60,550
Simon & Son	62½c.q	1	18,781
Do., pref.	1¾q	1	9,852
Union Gas	25c.q	10	176,470
Walker, Hiram	6¼c.q	15	165,000
Windsor Htl., pref.	1⅝q	1	36,562
			$26,073,868

*Bonus. q—Quarterly.
s—Half-yearly.
†On account of accumulated dividends.

BOND INTEREST DUE IN DECEMBER

Company	Rate	Date	Due	Amt.
Abitibi Pwr. "A"	5	1	1953	1,250,000
Adel.-Peter Bldg.	6½	1	1948	11,484
Alta. Pac. Grain	6	1	1946	89,625
Algoma Steel	5	1	1944	145,000
Auditorium	6½	1	1944	9,425
Barcelona Tr. 1st mtg.	5½	1	1974	224,504
Bawlf Term. "B"	6	1	1942	6,150
372 Bay St.	6½	1	1947	27,124
Bell Tele. "B"	5	1	1957	750,000
Burns & Co. "A"	5½	1	1948	190,531
Canada Paper	6	4	1945	52,890
C.N.R. (Dom. Can.)	4¾	15	1955	1,187,500
Do.	4½	1	1968	787,500
C.P.R. Trust	5	1	1954	750,000
C.P.R. Note Cert.	4½	15	1944	501,503
Cawthra Apts.	7	1	1946	14,875
Cons. Press	6½	1	1949	21,697
Consumers Glass	5	1	1948	32,500
Deer Park Manor	7	1	1940	5,250
Dominion Glass	6	2	1933	16,968
Dom. Woollens "A"	6	1	1948	64,710
Firstbrook Box	6	15	1948	14,625
Frontenac Brew.	6	1	1951	27,432
400 Avenue Rd.	7	1	1946	9,446
For. Pow. Secs. "A"	6	1	1949	150,000
Gatineau Pwr.	5	1	1956	1,773,550
Do., S.F. debs.	6	15	1941	343,395
Gleneagles Inv.	6½	15	1944	35,750
Godfrey Realty	6	1	1942	45,000
H. Smith Pap. "A"	5½	1	1953	192,500
Ind. Accept. "A"	6	1	1940	30,000
Inv. Bond & Sh. "A"	5	1	1947	100,000
Keefer Realty	6½	1	1943	24,375
Lake & Rail Ware. "A" & "B"	6	1	1951	56,895
Lake Sup. Corp.	5	1	1944	131,950
Loew's, Marcus	6	1	Serial	5,160
Lon. Can. Inv. "A"	4½	1	1948	135,000
Manitoba Bridge	5½	30	1938	6,325
Metapedia Val. L.	6½	1	1944	10,786
Montreal Coke "A"	5½	1	1947	111,000
Montreal Apts.	7	1	1938	21,525
Mt. Royal Htl.	5½	1	1947	101,200
N. Que. Pr. "A"	6	1	1945	79,500
N.S. Light & Pr.	5	1	1958	107,762
Ogilvie Flour "A"	6	1	1932	30,000
Do., "B"	6	1	1932	22,500
Do., "C"	6	1	1932	18,000
Ottawa Elec.	5	1	1933	15,625
Pwr. Corp. "A"	5	1	1957	66,842
Quebec Pwr.	5	1	1968	297,025
Riverside Iron	7	1	1947	7,087
Rolland Paper "A"	5½	1	1948	68,750
Shaw. Cotton	6	1	1949	23,775
St. Maur. Val. Cot.	6	1	1952	59,214
Standard Clay	6	2	1942	15,972
Van. Georgia Htl.	6½	1	Serial	42,022
Windsor Ct. Apts.	6	1	1942	12,000
Windsor Arms.	6½	1	1947	11,375
Windsor Htl. "A"	6	1	1947	32,304
Windsor Htl. S. Ste. Marie	6½	1	1950	10,562
York-Adel. Rlty.	7	1	1945	14,000
Do., gen. mtg.	6½	1	1950	5,200
Corporation bonds				$10,404,665
Victory Loan	5½	1	1937	6,498,217
Municipal bonds				*5,285,027
Provincial bonds				*3,820,000
Total				$26,007,909

*Figure is determined by dividing by 12 the ultimate total interest payable during the year on these issues.

CONSIDER POWER PROJECT IN WEST

Northern Saskatchewan Site Regarded as Economical

From Our Own Correspondent

MONTREAL. — Possibility of a large hydro development in Saskatchewan is seen in the report prepared for the Provincial Government by H. G. Acres and Co., of Niagara Falls, covering the feasibility of a development on the Saskatchewan River, near Fort a La Corne.

The engineers state that the project could be constructed at a total cost of $12,207,135 and would generate 125,000 h.p. The findings state that the project is physically and economically feasible and more particularly as a public enterprise; that the Fort a La Corne site can be developed economically for 125,000 h.p. of installed capacity, instead of the originally contemplated 90,000 h.p.; and that the final delivered cost for the earlier years of operation will be materially less, due to the connecting up of the waiting load on the secondary transmission system now operating throughout the province.

At Central Point

The proposed power site, two and a half miles below Fort a La Corne, is approximately 40 miles east of Prince Albert, 110 from Saskatoon and 190 miles from Regina, these three cities together with Moose Jaw entering largely into the proposal for transmission lines and the marketing of the power. A transmission network comprising a single loop line would cost $4,520,000, distributed as follows: Power house to Regina, $1,700,000; Regina to Moose Jaw, $382,500; power house to Prince Albert, $382,500; Prince Albert to Saskatoon, $765,000; tie line, Saskatoon to Moose Jaw, $1,290,000.

The rate at which power could be supplied in each of the Saskatchewan cities is shown in relation to the amount consumed. In 1934, according to estimated consumption, Regina would get hydro power at 0.84 cents per kilowatt hour, Moose Jaw at 0.93 cents, Saskatoon at 0.85 and Prince Rupert at 0.97 cents.

RENTS AND FUEL HOLD HIGH LEVEL

Out of Line With General Drop in Cost of Living

Retail prices of food are back to within eight per cent of what they were in July, 1914, according to figures appearing in the Labour Gazette, which quotes a current weekly food budget figure of $8.03 as against $7.42 for the last pre-war month. Rent at $6.87 shows an advance of about 44 per cent in the same comparison, the pre-war figure being $4.83. Fuel and light at $3.12 is over 68 per cent higher than the 1914 figure of $1.89. These figures are based on the budget of the small wage-earner in Canada.

Analysis of a table showing the annual figures for September of each year, from 1914 to the present year, reveals the fact that whereas the weekly food budget figure has shown some substantial variations, reaching a peak of $15.95 in 1920, falling to $10.28 in 1922, rising again to $11.64 in 1929 and dropping off to $8.03 in 1931, the fuel and light figure has varied far less violently. Increasing sharply from $1.89 to the peak of $3.61 in the seven years from 1914 to 1921, the figure made a slow decline in the next ten years to $3.12 in the present year.

Rents (which include taxes) after jumping from $4.59 in Sept., 1914, to $6.45 in 1920, thereafter has kept pretty steadily on the $6.90 plane up to the present year.

OSLER, HAMMOND & NANTON
Stock Brokers
WINNIPEG
OHN OSLER HAMMOND & NANTON ESTABLISHED 1883
MEMBERS
Montreal Stock Exchange
Montreal Curb Market
Winnipeg Stock Exchange

CAN. COMPANIES SHARE GROWTH INDIA INSURANCE

Life Business in Far East Still Very Small Compared With West

With two leading Canadian life insurance companies actively writing insurance in India, figures recently published in the Indian Insurance Year Book and which indicate the tremendous possibilities for business in that country are of interest. It is pointed out, for instance, that in 1930 insurance carried per head of the population amounted to but 5 rupees, whereas in the United States it is 2,000 rupees and in Canada 1,300 rupees. The corresponding figures for Great Britain are 600 Rs. and New Zealand 900 Rs.

The life insurance business of Indian companies has steadily increased during the past ten years, while the total number of companies subject to the provisions of the Indian Life Assurance Company's Act of 1912 and the Indian Insurance Company's Act of 1928 are 257, of which 108 are incorporated in India and 149 outside the country. Of the 108 Indian companies, 46 are established in the Bombay presidency, 20 in Bengal, 19 in the Madras presidency, 12 in the Punjab, 4 in Delhi, 2 each in the United Provinces and the Central Provinces, 1 in Ajmer, and 2 in Burma. Of the 149 non-Indian companies, 72 are incorporated in the United Kingdom, 30 in the British Dominions and Colonies, 19 in Europe, 13 in the United States, 10 in Japan, and 5 in Java.

Many British Companies

The majority of the 71 Indian companies transact life insurance business only, and of the remaining 37, 18 carry on life along with other assurance business, while 19 carry on insurance business other than life. Out of the 149 non-Indian companies, 125 carry on insurance business other than life, 9 are engaged in life business only, and 15 carry on life with other assurance business. Of the latter 24 companies, 17 are incorporated in the United Kingdom, 6 in the British Dominions and Colonies, and one in Germany.

During the year 1929 the total new life assurance written numbered 143,000 policies covering a sum of Rs.287,500,000, with a premium income of Rs.17,500,000. Out of this new business Indian companies secured 103,000 policies, assuring a sum of approximately Rs.165,000,000 with a premium income of almost Rs.10,000,000. British companies wrote new insurance during the same period to the sum of Rs.47,500,000, and Dominion and Colonial organizations to the amount of Rs.72,500,000, while the single German company's share amounted to Rs.2,500,000. The average sum assured under new policies issued by Indian companies was Rs.1,628, and by non-Indian Rs.3,086, and the average annual premium per Rs.1,000 assured was Rs.55 in the case of Indian companies, and Rs. 57 in that of non-Indian.

At the end of 1929 the total life assurance business effected and remaining in force in India, according to the Insurance Year Book, was 656,000 policies, assuring a sum of Rs.1,420,000,000, including reversionary bonus additions, and having a premium income of about Rs.73,000,000. Out of this the share of Indian companies, and Rs.57 in sented by 472,000 policies for Rs.780,000,000 with a premium income of Rs.40,000,000.

Obituary

James W. Benning, Jr., late of Montreal, died in Victoria. Though born at Bay Shore, Long Island, Mr. Benning lived in Montreal for many years, where he was president of the Benning Investment Co.

James Connor, Guarantee Co. of North America, died suddenly in Montreal of a heart attack, aged 59 years.

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The CONQUEST OF DIPHTHERIA

PRIOR to the introduction of antitoxin, the mortality from diphtheria in Canada reached as high as 80%. In 1929, only 10 in every 100,000 population died from this disease.

But while one may rejoice in the fact that the dreaded scourge of earlier days is now infinitely less destructive than in years gone by, yet last year in this country there were 981 deaths from diphtheria, practically all of which could have been prevented by timely inoculation of toxoid.

The complete conquest of diphtheria has been blocked year after year by misinformed though well-meaning objectors to inoculation.

Progress has been further hampered by easy-going, optimistic folk who refuse to consider the possibility of tragedy.

Science's sweeping conquest of diphtheria will not be complete until all parents have had their children safeguarded against diphtheria. This can be done by any reputable physician.

Every child should be inoculated, preferably when but a six months' old baby, because more than half of all deaths from diphtheria occur among children between the ages of six months and five years.

Metropolitan Life Insurance Company will gladly mail, free, its booklet "Diphtheria is Preventable." Address Booklet Dept. 11-F-31.

METROPOLITAN LIFE INSURANCE COMPANY
FREDERICK H. ECKER, President
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The Financial Post has by far the largest circulation of any Canadian financial or business paper and is the only financial paper in Canada that submits its circulation to the scrutiny of the Audit Bureau of Circulations.

Your Investments

Letters from subscribers to The Financial Post, who desire information bearing on their Canadian investments, will be answered by an early mail, and questions of general interest will be answered on this page. We cannot extend this service to non-subscribers nor do we answer enquiries relating to American stocks or foreign securities generally. A three-cent stamp or stamped envelope must be enclosed. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram. We do not select lists of securities but will supply current facts about securities in a list you may supply. Nor do we attempt to make any forecasts of the probable trend of any security. The service, in other words, is one of fact and not of opinion.

Pedigree, Performance Important to Investor

Current and Past Price Record Should Also Be Studied—Gauge Prospects by Changing Trends of Markets, Successful Inventions and Competitive Factors

In the first lesson dealing with the primary principles on which investment programmes of inexperienced investors should be based, the essential difference between shares of stock, distributed among the owners of a business, and bonds, distributed among secured creditor-lenders of a company, was pointed out. In the second article in this series names and definitions were given to the various types of bonds and stocks commonly bought and sold. Before proceeding to discuss each type of bond and stock in turn and the market machinery through which securities are acquired and by which they must be disposed of, it is thought well to devote this third article to a discussion of the tests to which the new investor must put suggested investments in any security.

Four Tests

Whether he is buying a stock or a bond, the new investor should study the security from the following points of view, eliminating Government and municipal securities for study in a later article:

1st, the record of the security as to dividend or interest payments and of the company as to earnings available for such payments;

2nd, the marketability of the security, that is, what the bond department of banks and of investment bankers have paid over a period and are paying in the case of a bond and what prices have ruled and are ruling on reputable stock exchanges in the case of a stock.

3rd, present and future prospects of a company as judged from reports concerning changing price levels of product, the growing or waning efforts of competitors, the trend of the times as the result of new inventions and conditions obtaining in its chief market;

4th, safety and yield.

Good Record Breeds Confidence

A good record for paying earned dividends over a long period of years and for meeting bonded and other obligations always on the dot is not a final test. The strongest company may come up against circumstances too strong for it, but as a matter of practical experience the companies which have been able always to come up to scratch in the past and to increase financial strength through the years, have a right to the confidence of investors far beyond the right of companies whose record has been fitful or spotty. It is an evidence that enterprising management and conservative financial policy have been at the helm through the years and that they are likely so to continue unless changed control and management bring other policies.

Can Security be Sold?

Whether a man is buying a house, a horse, a stock or a bond, he is better armed when he has first ascertained the approximate prices ruling in the market. Even if he is buying with the intention of owning and enjoying he cannot decide altogether whether a price is reasonable or not until he can form a conclusion as to what price he could get if he were to sell. If a man buys without investigation a mining stock sold to him by an agent on Monday and tries to sell on Tuesday only to find that the only way he can get a market is to go out and sell it just as the agent sold it to him, his opinion of the value of his stock will sink very low.

It is therefore important for him to find out whether or not a bond is issued by an investment banking firm strong enough to assure a market so long as the bond retains marketable qualities, and in the case of a stock to ascertain if it is listed on a stock exchange and traded in regularly so that changing prices are noted from day to day and hour to hour. If he owns a bond he probably bought it to own until maturity so that he would then get full return of principal but he should not overlook the fact that it is well to be able to sell if his judgment makes him feel at any time that events may cause the security behind the bond to get less. In the case of a stock that is even more important.

A study of price fluctuations over a term of years is also a steadying influence on the buyer. He is less likely to act on "tips" that a stock will soon rise on the market and more likely to consider fundamental factors which in the long run mean more.

Times Change Stocks

A thoughtful investor should keep an interest in the trends and under-currents of his time. The last decade has emphasized that lesson again and again. Companies and corporations have had to have a high degree of adaptability to keep in the fore-front. Moving picture corporations had to keep a lively eye on progress of inventors in synchronizing sound and picture so that when the time was ripe they could entirely revolutionize their operations to satisfy a public which craves novelty and they may have as great changes to make to meet future developments. Railways have seen in the last decade their freight and passenger traffic lessened in a remarkable manner by the development of the motor car, the truck and the bus. The future of railway securities will depend in great degree with each separate corporation on the manner in which it meets and counteracts this inevitable trend. Electric refrigeration and quick freezing have come ahead with great rapidity, giving canning companies many additional problems to think of. The intelligent and progressive management will be more alive to these changes than a shareholder can be but the shareholder should not be oblivious to them if he expects to manage his investment problems wisely.

Low Yield, High Price

If a stock or bond be highly regarded the market price will be high and the yield low. The new investor has to learn that a high yield in most cases means that safety is somewhat in question. If the public is willing to pay a price for a security which only allows a yield equal to Dominion Government bonds, it is patent that the consensus of opinion with regard to that security is that it is just as safe as the best issue in Canada.

In the case of a stock with low yield investors looking to the future would pay so much because of their belief that the company will show steady growth in ability to pay dividends on this stock. It happens often that a man who buys a stock giving a 3 per cent yield, that is, a return of $3 on every $100 invested will fare better in the long run as to dividends and increases in value of his stock than one who takes a stock giving a yield of 12 per cent. In all probability the 12 per cent dividend will be dropped until earnings get high enough again to permit resumption.

Glossary of Terms

The following definitions are added to the glossary of investment terms used in the course of these articles:

Active securities are bonds or stocks which are frequently bought and sold. They become **inactive** when trading in them ceases over a considerable period.

Bonds are referred to as selling on a **"6 per cent basis"** or a **"4 per cent basis"** or some other **"per cent basis."** This does not mean that the purchaser receives 6 per cent or 4 per cent of whatever the amount stated may be every year but only that if he holds the bond to maturity date, the return will be equal to 5 per cent or 6 per cent, or whatever the sum stated may have been, after allowing for the price paid, the rate of interest, the date of maturity and its redemption value at maturity.

An **investment banker** is a name given to a firm or house whose business it is to merchandize securities for investors. As a rule such a house, after finding a suitable investment, will after investigation of security in all aspects, buy an issue for resale to clients. It is usual for such houses to keep in close contact with the management and the companies thus financed by their efforts.

An **issue** of securities represents the total amount embraced in an offering of securities. **Issued** stock or bonds of company represent the outstanding securities of a corporation or institution whereas stock or bonds which remain in the treasury of a company would be **unissued** securities. The **issue price** is the price at which an issue is offered for subscription.

Seasoned securities are securities which have been outstanding for a long time and which may be considered proven securities because of an established record of earnings, of payments of dividends and interest and because prospects are for a continuance of these favorable conditions.

Simpson's Bonds

Will you please furnish me with definite information regarding what Canadian investment in your opinion would be most remunerative within the bounds of safety for an investor desiring to invest a modest sum under present market conditions?

I would also appreciate your opinion on Simpson's 6 per cent bonds maturing 1949.

The 6 per cent first mortgage and collateral trust sinking fund gold bonds of Simpson's Limited are secured by a first mortgage on property owned by Simpson's Ltd., and by all of the common stock of the Robert Simpson Company Ltd. The common stock of the latter company comes after a funded debt of $1,675,496, a mortgage of $235,854, and preferred stock having par value of $3,350,000. It is understood that the interest on the bonds of Simpson's Ltd. has been earned by a satisfactory margin during the current year. The dividends on the 6½ per cent preference stock of which there is $11,250,000 outstanding have been paid regularly, but the company recently passed dividends payable on the class "A" stock on November 1. A number of operating economies have been effected and salaries and wages have been reduced by 10 per cent.

Unit sales are understood to have been maintained but decrease in the prices for commodities has affected the dollar volume of sales and earnings of the company as a whole have been somewhat lower. In the year ended Jan. 28, 1931, bond interest was earned 3.47 times after provision for depreciation and the payment of bond interest and preferred dividends on securities of Robert Simpson Company. This compares with 4.88 times bond interest earned in the preceding year.

It is not the policy of The Financial Post to suggest a list of Canadian securities for investment, but we shall be very glad to comment on such securities as you may submit to us. At the present time, the highest grade securities, such as Dominion of Canada bonds, bonds of the Province of Ontario, are selling to yield about 5 per cent and offer the very highest type of security. Such prices have not prevailed for some ten years.

Wabasso Cotton

Can you please give me some information on earnings of Wabasso Cotton Co.? I have not heard much about them lately; what is the position of the bonds?

Wabasso Cotton Co. is maintaining progress made last year, and earnings in the first quarter of the current fiscal year to September 30, are understood to have been on a slightly better scale. The improvement, however, must be viewed in its proper perspective, and Wabasso still has some way to go before it regains its position prior to 1929, when earnings broke sharply. Wabasso has made sweeping changes in its production since that time, and has built up a good market for celanese weaves, and printed goods, which have replaced to a large extent the company's former output of fine white cotton goods. Bond interest was earned 1.16 times in the year ended June 27, 1931, and in view of current earnings, their position is not unsatisfactory. Sinking fund operations are steadily reducing the number of bonds outstanding.

Canada Steamships

Some years ago I purchased a general mortgage bond of Canada Steamship Lines. Has there been any improvement in the company's activities this year; do you think earnings will be higher?

There has been little change in the situation surrounding Canada Steamship Lines. Operations this year have continued at an unsatisfactory level, as far as grain carrying is concerned; this, as you know, is the company's chief source of revenue. While other departments, such as hotels, have done fairly well, little improvement in the general conditions of the company can be expected until shipping becomes more active on the Great Lakes. Bond interest, after depreciation, was not earned in 1930, and it does not seem likely that any betterment will be recorded this year.

C. P. R. Note Certificates

I hold some Canadian Pacific Railway 4½ per cent land sales certificates due December 15, 1944. Please advise me what security is behind them, and also if you would consider it advisable to hold them or let them go at the present market?

The 4½ per cent certificates of Canadian Pacific Railway Company, due 1944, are a direct obligation of the company and are given as good a rating as other bonds of the company.

These note certificates were issued in December, 1924, and in addition to being a direct obligation of the C. P. R., are secured by an assignment to the trustee, Royal Trust Co., of all unpaid purchase money for deferred payment owing or accruing which were due to the C. P. R. in respect of lands in Manitoba, Saskatchewan, Alberta, and British Columbia which had been sold or contracted to be sold prior to December 1, 1924. These payments amounted to $66,000,000. As these payments are made the C. P. R. passes them on to the trustee, after deduction of expenses and taxes, and the net amount is used by the trustee in payment of interest and sinking fund. As at December 31, 1930, there were $22,289,069 of these note certificates outstanding of an original issue of $30,000,000.

The current market for the note certificates is around 78 to 80, due to the abnormal conditions prevailing in the financial market. This price is not out of line with other prices on C. P. R. securities and the security of this particular issue does not appear to be in question.

Bond Payments

I am an Englishman living in Switzerland and among my Canadian investments I hold the following bonds: Dominion of Canada 4½'s, due 1940; Victory Loan 5's due 1943 and Conversion Loan 4½'s, due 1959. Also City of Montreal, 5 per cent bonds maturing 1956, 1958 and 1963. Is the interest on any of these bonds payable in U. S. funds? If so, what steps should I take to secure payment in U. S. funds? I have an account with a bank in Canada.

All of your Dominion of Canada bonds, the 4½'s due 1940, the 5's due 1943, and the 4½'s due 1959, are payable in Canadian funds only. Since you are not specific as to maturity of your City of Montreal 5 per cent bonds, we cannot say definitely as to whether they are all payable both in Montreal and in New York funds. An issue made in 1916 of 5 per cent bonds due November 1, 1956, are payable in Montreal or New York and it is probable that these are the bonds that you hold. An issue made in 1921 and also maturing November 1, 1956, is payable in Montreal only. There is an issue of 5 per cent bonds made in 1924, and maturing September 1, 1958, which is payable in Montreal or New York, and there are several issues of 5 per cent bonds, all due September 1, 1963, which are payable at Montreal or New York. In each case, where New York payment is optional, the Bank of Montreal is designated as paying agent.

It would appear that your proper course would be to notify your Canadian bank that you wish to take interest on these Montreal bonds in New York funds.

Abitibi Bonds

I would appreciate your opinion as to whether Abitibi Power & Paper 5's due 1953 are a good buy at present market prices. Do you consider this a "safe" buy?

The fact that the 5 per cent first mortgage bonds of Abitibi Power & Paper Co. are selling at such low figures is an indication that market opinion recently has been that any commitment in these bonds should be taken as a speculation or not at all. However, prices are now stronger than some weeks ago and confidence in the company's future is greater.

The company is regarded as being one of the strongest in the newsprint industry in Canada, and has paid dividends on the $1,000,000 of 7 per cent preferred stock outstanding to date, although interest has been passed on the $34,881,800 of 6 per cent preferred stock. The decline in price of Abitibi bonds is chiefly due to general conditions within the industry, which bear on Abitibi as on other companies.

The financial position of Abitibi, as last disclosed, is stronger than that of most of the pulp and paper companies and the company has very large resources. The bonds would appear to be well secured, particularly since the company has extensive interests, not only in mills and timber limits, but in power projects. Once the pulp and paper industry is back on a profitable basis, Abitibi would appear to be in a good position to take advantage of changed conditions.

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Mining Enquiries

Mining questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A three-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write general investment and insurance enquiries on sheets separate from mining enquiries. No answers can be given by telephone or telegram.

Mining Corp.

I hold 1,700 shares of Mining Corp. of Canada, and think it might be a good idea to switch this stock at the present time into something else. I had in mind investments along the line of Noranda and Hollinger, I think that perhaps it might be some time before Mining Corp. would receive the benefit of its investment in Hudson's Bay Mining & Smelting, Base Metals Mining Corp., Ashley Gold Mining Corp., and several other of its interests and, furthermore, I wonder if the fact that the contract for Cobalt, ore which Mining Corp. has, and which I understand expires on December 31 of this year, might also have an adverse effect on the stock.

The weakness in the shares of Mining Corp. of Canada is reflecting a general weakness in the base metal market since this company's principal share holdings are in securities of this nature. It has extensive holdings in the Base Metal Corp. This company owns an interesting lead and zinc property in British Columbia which is closed down until the return of better metal prices.

Its holdings in the Hudson Bay Mining & Smelting Co. were at one time quite extensive — the exact amount held at the time being uncertain.

The company too, is experiencing difficulty owing to the low base metal prices. The silver mining properties of the company at Cobalt are fast nearing depletion, but the recent production of cobalt has been at a higher rate than at any previous time. This is explained by the fact that it has enjoyed an exceptionally good contract with the Deloro Mining & Smelting Co., which contract expires on December 31, this year. After the expiration of this contract, it is uncertain as to whether operations at Cobalt will be continued.

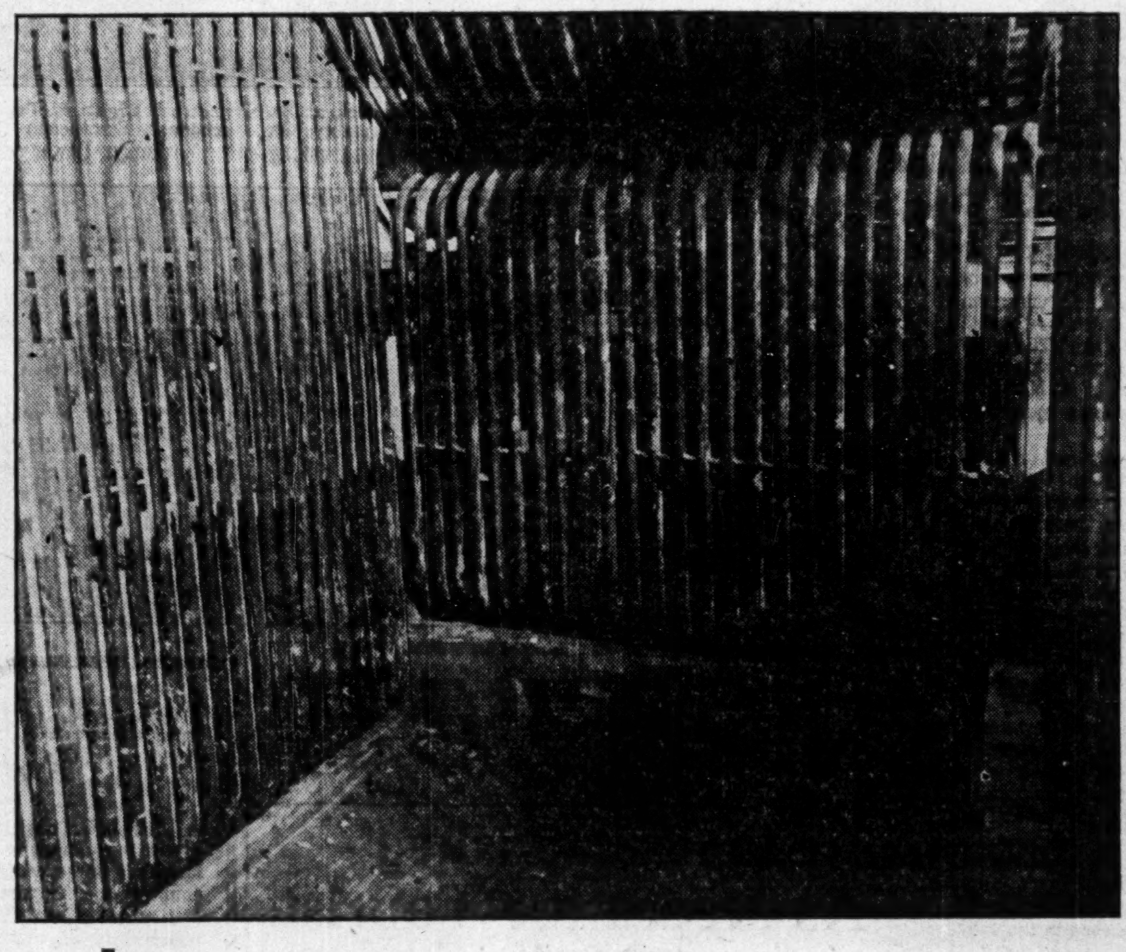
The company has an aggressive development programme in the Matachewan field and its Ashley property is responding to development in a satisfactory manner. While it has other gold prospects in the same area, Ashley is the farthest developed and it is planned to install a mill as soon as development work delimits the ore body and makes further steps advisable.

Big Missouri Mining Co.

Kindly let me have your valuable opinion on the future of the Big Missouri Mining Co.

Big Missouri Mine, in British Columbia, is jointly owned by Consolidated Mining & Smelting Co., Big Missouri Mining Co., an Idaho Incorporation. Smelters owns 53 per cent interest in the mine, and Big Missouri Mining Co. owns the balance.

All development work has been carried out under the direction of Smelters. A year ago, a 100-ton test mill was started in order to bulk sample the ore, as it was felt that this would be the most reliable way to ascertain what could be expected in mining. A few weeks ago this mill was shut down and some concern was expressed lest operations were to be abandoned. No statement has been forthcoming from the company, but there is nothing to indicate that operations are to be abandoned. On the other hand, there are certain indications that a large mill has been planned, but that this programme is held in abeyance awaiting financing.



The picture at the left shows the furnace of one of the new Canadian built steam generating units in the Monterrey Railway, Light and Power Company plant. Natural gas is the cheapest fuel available in Monterrey and is burned in this furnace. Even the cheapest fuels must be burned efficiently to prevent waste and the better the combustion, the higher the temperature obtained in the furnace. If brick walls were used in the furnace, they would be melted by the high temperature in a few days. Therefore, the walls of the furnace are cooled with the closely spaced water tubes shown in the picture.

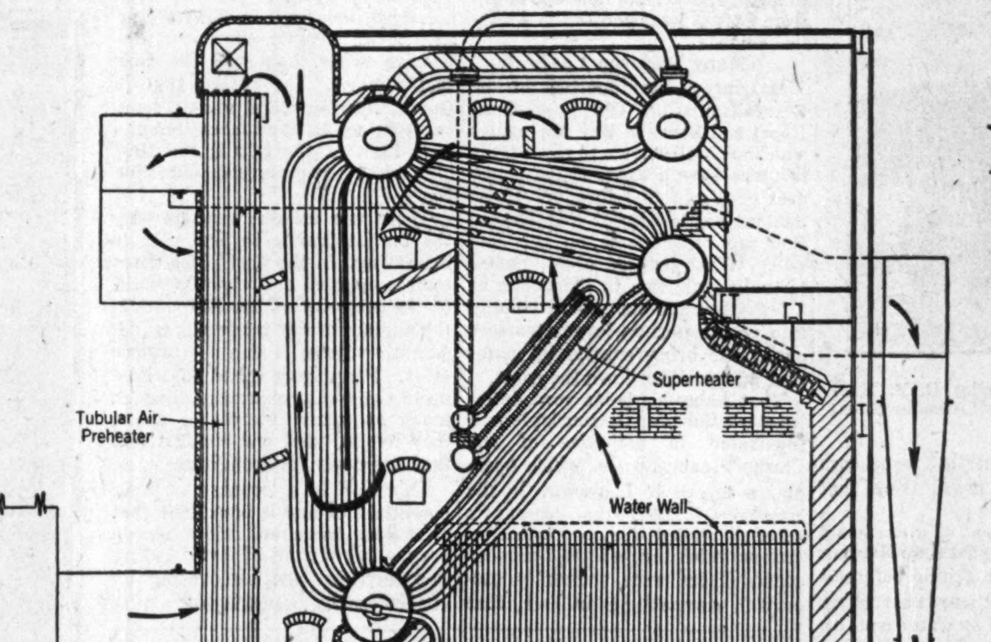
FW

Canadian Exports

Canadian designed and Canadian built steam generators were installed this year at the new power plant of the Monterrey Railway, Light and Power Co. at Monterrey, Mexico. The installation includes two 742 hp. units constructed especially for Mexican conditions.

These steam generators were built for the high economy in operation essential to modern steam plants. Natural gas is fired in water cooled furnaces. Superheaters raise the final steam temperature to 658 deg. F. Pressure parts throughout are designed for a normal operating pressure of 450 lb. per square inch. Tubular type air pre-heaters recover waste heat from the flue gases.

Foster Wheeler Limited furnished the steam generators under a single contract and unit responsibility to Montreal Engineering Co., Ltd., consulting engineers for the Monterrey plant.



Foster Wheeler
Limited
Canadian Bank of Commerce Bldg.
Toronto
Canada Cement Co. Bldg.
Montreal
Works: St. Catharines, Ont.

Diagram of the two Foster Wheeler steam generators installed in the power plant of the Monterrey Railway, Light and Power Company. Each of these 742 hp. units consist of water cooled furnace, bent tube boiler, convection type steam superheater and tubular type air preheater. 80,000 lb. of water per hour is converted into steam at a pressure of 450 lb. per square inch in each of these steam generators.

FOSTER WHEELER

LABRADOR—TOURIST, MINERAL AND PULP MECCA OF FUTURE

Airplane Reveals Vast Potentialities Of Labrador Area

Mineral and Waterpower Potentialities Are Beyond Estimate—Grand Falls Alone is 160 Feet Higher Than Niagara and Can Be Heard For 50 Miles

WIDE AREAS HIGHLY MINERALIZED

Spruce and Fir Abound in Valleys and While They Are Not of Large Growth, Pulp Possibilities Are Substantial—Airplane Solving Transportation Problem

By CAPT. D. S. BONDURANT
(An Address given in St. Johns, Newfoundland, following an aerial survey made by Capt. Bondurant.)

From what I have seen of Labrador I believe that its timber and mineral possibilities are so great that in the course of a comparatively few years they will be a source of much additional wealth to the whole of the world. This will mean much to Newfoundland because although I do not profess to know anything about your system of government, I understand that whatever revenues may come from the development of Labrador will come to the general revenue of the colony.

Up to the present time very little has been known about Labrador and Ungava. It is out of the beaten path and there are many who think it is in the Arctic circle and covered almost all the year with snow and ice. There must be hundreds of miles over which few, if any, white men have travelled. The aeroplane can now bring men with safety and speed to places which hitherto could not be reached without much hardship and loss of time. In this way maps and surveys can be made and the secrets of the country can be unfolded.

Country of the Future

Labrador has to be looked at from the standpoint of the future. We must forget much that we have been told in the past about its drawbacks and its remoteness because inventions are bringing the country nearer to the crowded cities and disclosing more details about it. Every year something new is being discovered about Labrador and every additional bit of information goes to show that the country is capable of great development.

Fishermen have gone to the Labrador coast for many years to carry on the cod fishery there and many millions of dollars worth of fish have been caught there. All along the coast there are fishing and trading stations, some of which have been there for generations. It is the only part of Labrador concerning which much is known. Behind the shores are the miles and miles of land still waiting for the surveyor and the developer. It is the undeveloped portion of the country from which will come wealth as have obtained from its famous fisheries.

Seeks Mineral Knowledge

I have gone over a considerable portion of Labrador in my plane, having as my home base Seven Islands on the Gulf of St. Lawrence. I have done some prospecting and in a general way I have studied the country chiefly from the standpoint of its mineral possibilities.

It was in 1929, I believe, that the first organized expedition by aeroplane went to Labrador to check up on the iron range. The expedition cost $75,000, although it lasted only two and a half months. I was the aviator of the expedition but there were two other planes that were used principally for the carrying of gas and supplies to the base on Lac Menihek. This gave me the opportunity to move the groups of prospectors up and down the iron range and to explore the adjoining country for minerals.

Last summer I organized an aeroplane expedition into Newfoundland-Labrador, the result of which certainly justified my belief that the mineral areas are worth developing.

Highly Mineralized Country

There is quite a lot of iron scattered over the height of the land in Newfoundland-Labrador, but I do not know personally that it is in large bodies or runs very high in iron. The iron range starts at the north end of Lac Petisikapau and extends north about 300 miles. The southern half of this range holds the finest hematite and magnetic iron. The extreme south, I believe, holds the finest iron and this portion should be in the height of land in Newfoundland-Labrador territory. The range on the southern end will average about four miles in width and from five to eight hundred feet in height above water trails.

In Newfoundland-Labrador there are gold, silver, iron, lead, copper, garnet, asbestos and various other minerals, including the precious Labradorite. I have taken samples of all these various minerals. It is a highly mineralized country and when it is developed it will be a tremendous source of wealth to your country.

Labradorite Plentiful

I have looked down on the waters of some of the lakes and have seen extensive bodies of Labradorite in its many shades and colors. These deposits alone are of great value because Labradorite is a beautiful stone that will become more and more in demand.

I have not seen any coal areas in Labrador but, although I think I have travelled more over the country than anyone else, there are vast areas that I have not seen and it is possible that coal bodies are there.

There is an abundance of timber in Labrador until you come north about fifty miles south of Ungava Bay. There are areas south where there is no wood but in the valleys particularly there is plenty of spruce and fir. I do not know much about timber values but some of those who have seen snapshots taken from my plane can form an idea as to the growth of the timber and as to its possibilities for the manufacture of pulp. The trees are not of very large growth but there is an abundance of trees very similar to those which can be seen in the suburbs of St. John's.

Vast Water Powers

It is thought by many that the Grand Falls of Labrador is the only great water power there. This is not the case; even if the Grand Falls were not there you will still have in Newfoundland-Labrador a great abundance of water power, greater than can be found in a similar area in any other part of the world.

The Grand Falls of Labrador is a wonderful sight. After fifteen years of flying in the United States, Canada and France I say it is the prettiest and most interesting sight I have ever witnessed. From a distance of fifty miles the spray looks from an aeroplane like a forest fire and Indians have told me that sometimes its roar can be heard from that distance.

Its mighty torrent of water has a drop of 160 feet higher than Niagara Falls. For about a mile before it reaches the falls there is a rushing torrent that is fed by water from an area one hundred miles square that is 90 per cent lakes and streams. Who can venture in the present early stages of electricity to place a value on this waterfall, which is one of the wonders of the world.

Ideal for Flying

Not many miles from Grand Falls are the Twin Falls, which are capable of great deevlopment and in various other parts of Labrador are other falls from which great industries could obtain necessary water power.

Labrador is ideal for flying because there are so many lakes. Landing can be made on water in the summer and on ice in the winter. People think that the cold climate of Labrador will be a great drawback to its development, but once a location is made, winter operations can be carried on as well as in the summer. The flies are a great nuisance in the summer because they are very numerous and at times can make life unbearable.

The inland of Labrador is inhabited only by Indians. There may be one or two white men but the Esquimaux do not leave the coast. These Indians are not very plentiful but every summer about two hundred families come to the coast of St. Lawrence and trade in their furs. Another forty families go north. There are posts of the Hudson's Bay Company at Fort Mackenzie and Fort Chimo, where trade is done.

Transportation Problem

The question of transportation is one that will occur to you. Perhaps in the course of time a railway will be built, but until this happens the main rivers and lakes can be developed into navigable water trails at very little cost.

Labrador is only nine hundred miles from New York and the aeroplane, radio and other inventions are rapidly eliminating space. Labrador will be come nearer in future and development will lead to further development once capital is able after this period of depression to interest itself in the resources of your great territory. The lack of railway will not impede development. I have been in the Patricia district of Northern Ontario where there is no railway to the mineral areas. Mines like Howey, Jackson-Manion, and Consolidated are operated there in the winter by the use of tractors, snow-mobiles and aeroplanes.

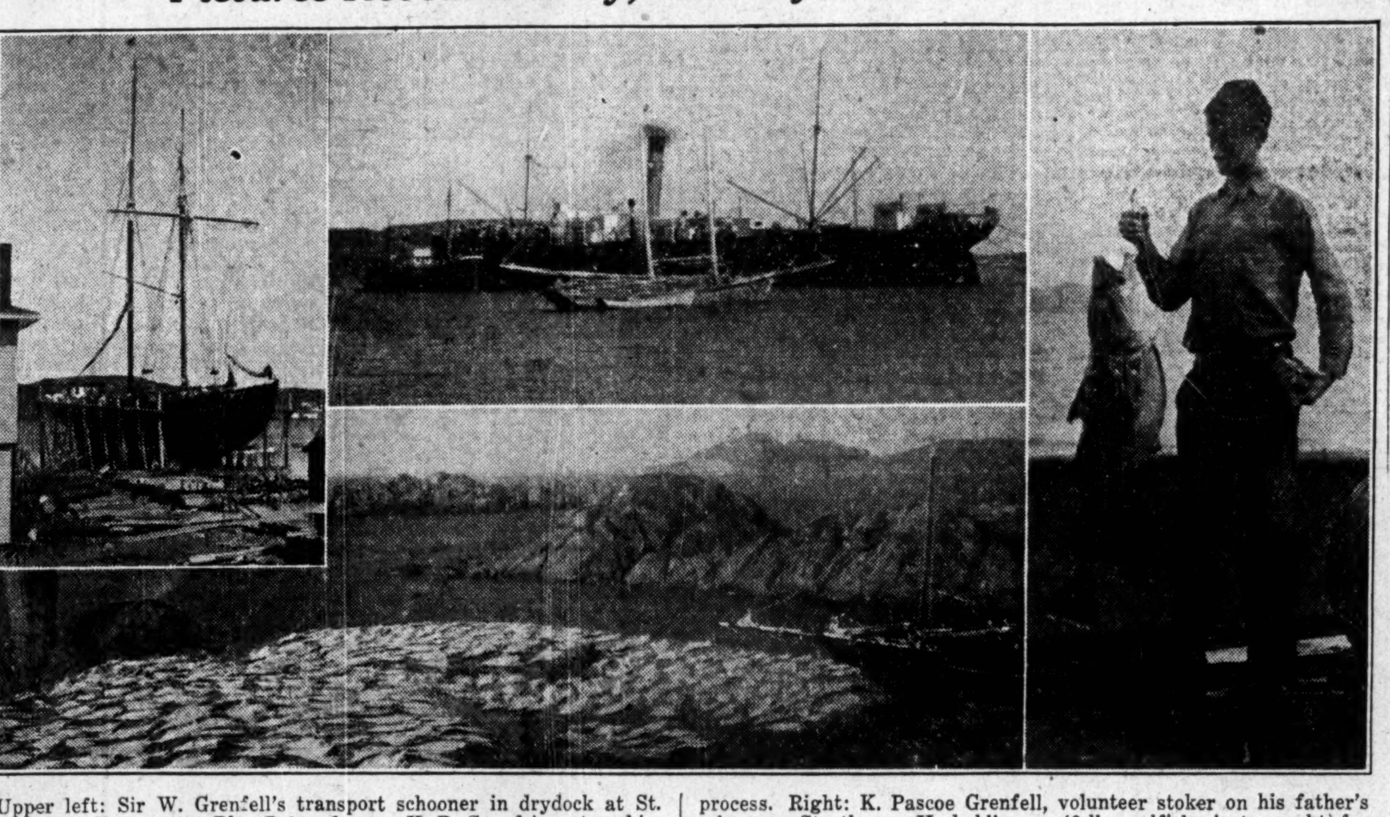
Value of Aeroplane

Formerly a prospector going north from the Gulf of St. Lawrence would have a three-day boat trip from Quebec and on leaving Seven Islands with a fully equipped expedition it would take him six weeks to two months to go north a couple of hundred miles owing to the swift current of the rivers and portages. Due to the expense of supplies, canoes, dogs and Indian help over this long period, the average prospector has been unable to finance such an expedition. The aeroplane has made it much easier for him and has opened the way for development at much less cost.

Airplanes Chart Labrador Coast

The picture shows the plane and vessel of Commander D. B. MacMillan which assisted in the first aerial survey of the Labrador coast, undertaken last summer.

Pictures Reveal Beauty, Activity of Labrador Coast



Upper left: Sir W. Grenfell's transport schooner in drydock at St. Anthony. Top centre: Blue Peter, famous H. B. C. refrigerator ship, loading 15,000,000 lbs. of salmon preserved by instantaneous freezing process. Right: K. Pascoe Grenfell, volunteer stoker on his father's schooner, Strathcona II, holding a 40-lb. codfish, just caught for dinner. Lower centre: Labrador cod drying on the rocks.

All photographs reproduced through the courtesy of Sir Wilfred Grenfell.

Capacity bookings and a steadily increasing number of sailings, attest the lure of Labrador as a tourist Mecca. The "shot" at the left shows the typical fern and bunch berry which cover the valleys and hillsides with a rich flowery carpet. At the right is a beautiful vista at Makkorish Bay, only ten miles inland from the outside waters of the polar current.

Labrador Established As Mecca for Tourists

Capacity Bookings During Past Summer, of Venture Started in 1930, Leads to Increased Sailings For 1932

How many people have explored the wonders of Labrador? Not many, it is true but it is equally true that in the past few years visitors to that country have increased enormously. Labrador, in fact, now has its regular tourist traffic and each year more and more travellers are finding new interest in this vast territory.

Until recent years the tourist has given little consideration to this district though its shores have been well-known to seafaring men for the last four hundred years. Jacques Cartier in the record of his 1534 voyage visited and described in detail Greenly Island off the Canadian Labrador coast, an island which until 1928 had remained in relative obscurity. In that year, however, Greenly Island made the front page of all the newspapers as it was here that the Bremen, the first aeroplane to make a successful non-stop flight from east to west across the Atlantic, landed.

Many Ports on Coast

Harrington, headquarters of the Grenfell mission, Old Fort, Good Hope, and Bradore Bay are names which are well-known to those tourists who have discovered the pleasures of a trip to Labrador. Blanc Sablon, Battle Harbor and Mutton Bay are other ports on this 740 miles of rugged sea coast, names virtually unknown to the public of a few years ago but rapidly coming into prominence as large steamers each year bring substantial numbers of travellers down the coast.

That Labrador holds very definite attractions for the tourist is well illustrated in activities of the Clarke Steamship Co. which operates a service to Labrador. In the summer of 1930 the company's schedule called for two pleasure cruises which touched the Labrador coast. These were eminently successful, so much so in fact, that in the summer of 1931 the service was doubled.

Four cruises were arranged which included Labrador in their itineraries and so great was the demand for accommodation that all available space was occupied and applications in some cases had to be turned down. The cruises have met with such success that increased sailings are planned for next year.

Tourist Traffic Grows

Thus the tourist business is becoming a definite factor in the affairs of Labrador. During the winter the territory is virtually isolated, now the advent of summer brings large steamships with crowds of visitors who eagerly purchase the various wares which the inhabitants have to offer.

The full schedule for Clarke Steamship Co. in its cruises for next summer have not yet been arranged, though it is certain they will be on a much more comprehensive scale than was the case last summer. The cruises take in Gaspé, Newfoundland and in some cases Prince Edward Island but the high light of the trip is the first glimpse of the rugged Labrador coast.

There are various reasons why the tourist traffic to Labrador is increasing. In the first place these cruises open an entirely new world to the majority of travellers while the absence of any trials of a trans-Atlantic voyage is also a consideration. Passengers spend anywhere up to two weeks on steamers which touch at many interesting spots, they live in quiet and comfort and they are never far from home.

Labrador is a country of vast potentialities and it is evident that each year more and more people are making a point of investigating this territory and discovering its attractions for themselves.

Labrador Land of Promise Story of Riches Portrayed

Although Labrador was one of the first areas to be visited by early explorers in their quest for the northwest passage many hundreds of years ago, it still remains a virtually undiscovered country due in part to the barrenness of its coast line, the difficulty of maintaining communication and more recently, uncertainty as to whether Canada or Newfoundland was the rightful owner. The airplane and the Privy Council decision of two years ago have removed the two last-mentioned difficulties and the development of tourist travel up and down its magnificent bays and fjords is fast breaking down the mistaken idea that this rich Atlantic tableland is an Arctic waste.

In size Labrador is approximately 110,000 square miles, which is twice the area of the Maritime Provinces, considerably larger than the United Kingdom, and about on a par with Prussia, New Zealand and Italy. For centuries the chief occupation of its people has been fishing, but those who have explored the interior bring back definite word of a country amazingly rich in pulpwood, water power and minerals—assets as yet untouched by the wheels of commerce, but which are nevertheless earmarked for important developments in the present decade.

This is the fourth occasion on which The Financial Post has unfolded for its readers some of the potentialities of Newfoundland's mainland kingdom and attention is drawn particularly to the hitherto unpublished pictures, all of which were taken this summer and which are reproduced through the courtesy of Sir Wilfred Grenfell. The natural resource map is also the first of its kind to be prepared and published. Any further information will gladly be furnished from the head office of The Financial Post at Toronto or direct from the Newfoundland government at St. John's.

Valuable Natural Resources Abound in Labrador

On the basis of what little data is available as to the economic resources of Labrador, The Financial Post has compiled what is probably the first natural resource map of Labrador to be published. We are indebted to the National Development Bureau, Ottawa, for the use of their files in compiling this highly interesting map.

Age-Old Fisheries Yield Rich Harvest Off Labrador Coast

Thousands Find Livelihood Along Its Rugged Coastline

CODFISH LEADS

Frozen Salmon Industry Now Developing Substantially—Whales and Seals Plentiful

In the last hundred years there has been very little change in the life of the inhabitants of Labrador. They are a hardy sea-faring folk, springing originally from settlers from Devon and Cornwall, who, from generation to generation have wrested a precarious living from the sea. The story of the Spartan lives of the people who dwell along the Labrador coast has been faithfully portrayed by Sir Wilfred Grenfell, who is without doubt the best living authority on this rugged, romantic land, having devoted nearly forty years to its study and exploration and to the amelioration of the lot of its isolated inhabitants.

The population of Labrador may be divided into two classes—those who live in Labrador continuously, and those who migrate from Newfoundland for the summer months for the fishery. Among the former many wring a meagre existence from fishing, trapping and trading, or are possibly employed to look after the buildings of the larger firms engaging in these industries.

The rich fishing grounds along the Labrador coast have been known and famous for many years, and they have contributed every year a large part of the total catch of Newfoundland, some two or three thousand men spending months at a time in schooners off the island-dotted shore. Cod-fishing alone yields an annual catch of over 300,000 quintals, which is about one-quarter of the total catch of these fish for the Colony of Newfoundland.

Codfish are taken in large quantities, and it is this industry which is at present Labrador's chief buttress. The quality of the fish when caught is of the highest, being fat and firm and suited in every way to the requirements of the markets of the world. Of course, practically the entire catch of cod today, as it has been in the past, is exported in the dried and salted condition. Unfortunately, the Labrador cod suffers somewhat at present through lying in the hull of a vessel for a month or two in salt bull prior to curing.

Like all raw products, fish of all sorts have been selling at a very low figure, while costs have not dropped proportionately. Salt cod is sold today, when sales can be effected, at an average of about two dollars a quintal—an old-fashioned name borrowed from the French for a hundredweight (112 pounds). "Number one" Spanish fish would possibly bring the fisherman producer at least six dollars a quintal, but owing to the prevalence during the past twenty years of "tal qual" system of buying—good and bad lumped together at an average price—the quality of the cure has very seriously deteriorated.

Cod is by no means the only element in the Labrador fisheries, though it is the most important. The fjords and rivers of Labrador teem with trout and salmon of the finest quality, and the Hudson's Bay Company has done much of recent years for these fisheries by opening up a market in London for fresh salmon. The new process of rapid chilling has increased its value tremendously.

The process is an interesting one. The salmon are first washed in running water, and are then graded and loaded into pans. These pans are then placed in sodium chloride at a temperature of -5 degrees Fahrenheit. This brine is rapidly agitated and freezes a 20 lb. salmon in three and a half hours. After freezing, the fish are again washed in fresh water and stored in storage rooms at a temperature of +5 degrees Fahr. After being dried out for a few hours the fish are "glazed," which means that they are dipped in fresh water, this making a coating of ice over the salmon and preventing it from drying up or oxydizing. They are then wrapped in paper and packed in boxes of 50 or 100 pounds each and stored until shipped.

Labrador herring, the largest and fattest in the world, are seriously diminished, though it is possible they have forsaken their old haunts during their migrations, for they have never been pursued like the European herring, and the latter have been able to maintain their numbers.

Whales afford the next fishery in value, and large numbers frequent the coast from Battle Harbour north. This industry is mainly in the hands of Norwegians, and they appear to be able to make money, though a factory must average over a whale a day to make it pay. Sharks are numerous, though being of the sleepy variety they are no danger except to nets.

Labrador Boundary Defined by Lawyers

The boundary between Newfoundland and Canada on the Labrador Peninsula, which has been for many years in dispute, was defined by the Judicial Committee of the Privy Council in March, 1927, as being a line drawn due north from the eastern boundary of the bay or harbor of Anse Sablon as far as the fifty-second degree of north latitude, and from thence westward along that parallel until it reaches the Romaine River, and then northward along the left or east bank of that river and its head waters to their source and from thence due north to the crest of the watershed or height of land and from thence westward and northward along the crest of the watershed of the rivers flowing into the Atlantic Ocean until it reaches Cape Chidley.

As a result of the decision an area of 112,400 square miles previously included in the Province of Quebec by the official geographers is transferred to Newfoundland.

LATEST CENSUS GIVES LABRADOR 3,774 INHABITANTS

Majority Are White People Who Fish, Hunt and Trap

The Labrador coast was originally settled by fishermen from the flotillas of cod-seeking craft which resorted there every year from Newfoundland, and by employees of the Hudson's Bay Company. Many of both classes inter-married with the Eskimo women and a goodly proportion of the population is of a mixed strain.

Apart from a few settlements along the northern coast, the whites may be regarded as holding the territory from Hamilton inlet southward to Blanc Sablon and numbering about 3,000. According to the census of Newfoundland 1921, the population for all Labrador was 3,774, a decrease of 175 from the census of 1911. Northward the population is almost altogether Eskimo, and has been in the tutelage of Moravian missionaries for nearly 170 years.

These missionaries had some six stations, each with its scores of Eskimo families who traded furs, fish and so forth, to the missions, but recently they decided to abandon trading entirely and to turn over their establishments to the Hudson's Bay Company. No statistics are available regarding the number of Eskimos, but it is claimed by different explorers that the population is gradually dwindling and that there are probably not more than 1,000 souls at present.

Besides these two elements in the population there is a third whose habitat is the interior rather than the coast. These are Indians of two tribes—the Montagnais who roam about the southern part of the region and smaller tribes of Nascopies who are found in the northern part, though occasionally they intermix. They probably do not exceed the Eskimo in their total number.

VAST WEALTH OF MINERALS IN LABRADOR

Detailed List of Known Occurrences Outlines Possibilities

HAS LONG HISTORY

Queen Elizabeth Formed Labrador Mining Company Over 350 Years Ago

It is 350 years since Labrador's mineral potentialities first came to the attention of the world by the bringing back to England of 200 tons of gold ore by Sir Martin Frobisher in 1577. The gold in this case turned out to be fools' gold or iron pyrites, but the interest aroused by the work of the great explorer prompted Queen Elizabeth in 1580 to employ Dr. John Dee to explore the territory on her behalf.

This he did and brought her two shipments of ore which she had assayed and tested, and found to contain pure gold in large paying quantities. Subsequently, according to Gerald E. Hart of Montreal, who has obtained from the British Museum a photostat of the map signed "Johannes Dee" and dated 1580 she formed a joint stock company in which both she and John Dee took a £1,000 interest. Unfortunately the company quarrelled among themselves and dissolved before getting to Labrador.

Similar to Ontario, Quebec

Since that time many explorers have visited this vast territory and have abundantly confirmed these early enthusiasms, the last visitor to bring back authentic reports being Capt. D. S. Bondurant, who has returned from a two years' sojourn bringing back a large assortment of gold, silver, lead, copper, garnets, asbestos, hematite, magnolite, and iron, and who states that Labrador presents no greater natural obstacle for mineral development than Northwestern Ontario and Northern Quebec.

Although very little is known of the economic minerals in Labrador, what knowledge is available is highly interesting in that it shows that the country offers a field for prospecting similar to the eastern areas of Canada, where these minerals are being profitably worked.

The following paragraphs prepared by National Development Bureau at Ottawa in 1929, and hitherto unpublished, deal with each occurrence separately.

Iron

(a) Iron is found in Labrador in the form of hematite, magnetite, siderate, and pyrite.

A deposit of pyrite occurs north of Ramah at Roswell Harbor. The ore is said to extend for a mile and a half, and in places to reach a thickness of seven feet of solid pyrite.

The ore specimens are of massive, compact marcasite which weathers rapidly to a whitish sulphate of iron. The deposit was worked in 1906 by the Dominion Iron and Steel Co. but no work has been done on the deposit since that time. As steamers could only enter the bay for about two months in the year, it was not found to be a profitable enterprise.

(b) An occurrence of iron ore has been reported at Mount Thoresby and adjacent areas.

(c) Magnetite and hematite ores occur at the discharge of Dyke lake. Two beds of ore about 5 feet wide were found associated with cherty carbonate and siliceous trap ashrock. Iron ore again appears for some 200 feet, having a width of 20 feet. An analysis from this occurrence gave:

	Per cent
Metallic iron	30.43
Insoluble matter	50.22
Titanic acid	....

(d) A large deposit of magnetite iron ore is found at the outlet of Menihek lake. Here the magnetite and jasper are in district layers and the jasper is not broken as in the other exposures.

An analysis gave:

	Per cent
Metallic iron	40.72
Insoluble matter	29.90
Titanic acid	....

(e) Over 150 feet of jaspery magnetite and hematite ore was noticed at the head of the middle northern bay of Astray lake. Some of the ore beds are 2 feet thick between the jasper partings. Fifty feet of similar ore is also exposed on the shore of the northeast bay, lake Astray.

(f) At lake Petitsikapau, over twenty-five miles beyond the deposit at Dyke lake.

Copper

(a) Traces of copper are reported to have been noticed at Cape Mugford.

(b) A specimen of native copper was reported to have been found on the beach about 15 miles south of Hopedale.

(c) Traces of copper ore are reported to have been noticed at Makovik.

(d) Good specimens of copper pyrite are reported to have been obtained from Indian island, Hamilton Inlet,

(e) Copper occurs near Monis rapids, Hamilton river. It is chalcocite associated with quartz, and there are greenish stains and thin coatings of malachite. The prospector who discovered this deposit has secured a patent to the claim from the Newfoundland government.

Labradorite

(a) There is an important occurrence of labradorite on Napotulagatsuk island between Paul island and the mainland in the Nain area. Some years ago a quarry was worked at this location by R. G. Taber but was subsequently closed down, apparently not being a commercial success.

(b) On the northeast side of lake Mishikamau large and beautiful crystals of labradorite extend for over ten miles. The hues vary from cobalt-blue to green and yellow.

(c) Enormous boulders of labradorite are abundant on the south shore of Lake Melville, west of Long point at the foot of the mountain slopes. This occurrence lacks the fine coloring of the labradorite from the Nain area.

(d) Labradorite crystals were noticed on the islands in lake Ossokmanuan.

Anthraxolite

(a) Anthraxolite is a bituminous mineral with the lustre and color of anthracite found in the Cambrian black shales and limestones where it occurs in small irregular globules, in veins of quartz and calcite, cutting the limestone.

(b) Anthraxolite is found near Petitsikapau and Menihek lakes on the Hamilton river.

An analysis, made by Dr. Hoffman, of a specimen from lake Pettitsikapau is as follows:

	Per cent
Water (at 110 deg.-115 deg. C.)	3.56
Additional loss on ignition in closed vessel	2.48
Fixed carbon	86.83
Ash, (light reddish-brown)	7.13

The occurrence of this mineral, however, affords no indication of the existence of coal, as ordinarily understood, that is, in beds of economic value for mining.

Gold

(a) Gold is present in the drift beds extending along the coast to the south and has been found in the drifts and sand beds near Porcupine and in the same geological formation in Sandwich bay.

(b) Gold is also stated to have been found in the sands of the Eagle river, which has its source in the Mealy Mountains. This mountain range is unexplored from a geological viewpoint, although crossed annually by trappers in pursuit of furs.

Antimony

An occurrence of antimony is reported in the Eagle river district, Sandwich Bay.

Clay

Clays, having the appearance of good brick clays, occur abundantly along the south shore of Lake Melville, west of Long Point.

Graphite

An occurrence of graphite is reported at the west end of Nachvak.

Ochre

Red and yellow ochres are reported to occur on Hebron Bay. The red ochre, boiled with seal oil, has been used locally as a paint. The paint is said to have a good color and to withstand the weather satisfactorily.

Mica

Mica crystals were noticed in a large dyke of red pegmatite, near the head of lake Winokapau, Hamilton river.

Jasper

Near the outlet of Dyke lake the jasper conglomerate is, in places, formed of small pebbles cemented with white quartz, and it can take a high, even polish.

Pyroxene

At Muskrat lake, on the Hamilton river, an occurrence of peridodite, rich in pyroxene, much altered, was reported. The olivine has altered to serpentine, the pyrozenes to bastite and chlorite.

Limestone

At Muskrat portage, specimens of a very pure crystalline limestone were seen, said to be from a Hamilton river locality.

Nickel

A specimen of biotite gneiss, reported to have been obtained from the Naskaupi river area, on examination contained rusty pyrrhotite with a very little pyrite and chalcopyrite. The pyrrhotite carried nickel in appreciable amounts.

Building stone, cement rock, grindstones and flagstones are found in abundance throughout the peninsula, but, due to the distances of transportation, are at present without commercial value.

Silver, associated with galena, is also present in various localities, but has not been reported in quantities sufficient to entail exploitation.

Little Here to Suggest Ice-Bound Coast

A clear summer's day at Battle Harbor on the northeast coast of Labrador finds a dozen big fishing craft lying at anchor. In the foreground is Sir Wilfred Grenfell's steamer, Strathcona II.

FOREST WEALTH VALUABLE ASSET OF LABRADOR

Little Accurate Data as Yet Available on Potentialities

INTERIOR DESCRIBED

Rapid Change in Vegetation Occurs Within Few Miles of Coastline

Although personal observations are available from half a dozen sources, little accurate data is known as yet as to the forest potentialities of Labrador.

When the Labrador boundary dispute was being heard before the Privy Council at London, one of the lawyers representing Canada estimated the value of the vast uncut territory at from $250,000,000 to $300,000,000. That this is probably a conservative estimate is indicated by the fact that some of the properties have already been partly "cruised" or examined by expert lumbermen, and at various times representatives of pulp and paper corporations, such as International Paper, have sent their men to check over various areas. No official figures have been given out in this regard, but it is believed that the results of their investigations have confirmed the suggestion that the wealth of this region has been underestimated rather than otherwise.

One reason why this vast forest area has been left virtually untouched, is that, for a great number of years, the vexed question of the international boundary of Labrador between Quebec and Newfoundland, remained unsettled, neither country feeling that it had authority to grant timber concessions. Since Labrador was formally turned over to Newfoundland little actual work has been done, due largely to the overproduction of newsprint. However, many enquiries have been made, and there seems no doubt that within a short time active lumbering operations will be undertaken in this area.

Close to Big Market

One great advantage of Labrador is that this region is closer to the British and European markets than is any part of the Maritime Provinces. In this connection Lake Melville and Double Mer waterways are of peculiar importance because they afford about 200 miles of navigable water, which are usable by seagoing vessels.

These waterways include Lake Melville, Grand Lake, Double Mer and the Backway, which penetrate the heart of the best of the Labrador forest, and will undoubtedly have an important bearing on keeping transportation costs at a low figure. E. M. Kimble, in a geological survey of this district, 1924, comments as follows: "Lake Melville may be reasonably expected to become in the future one of the most important eastern outlets of the forest products of the eastern part of the great forest country of North America."

How Forests Divided

To obtain some idea of the extent of the forest in Labrador is difficult due to the lack of authoritative data, but from observations that have been made, it would seem that all of Southern Labrador to 54 degrees north latitude, is what might be termed a sub-Arctic forest belt, consisting of nine varieties of trees. It is continuous with the exception of the summit of rocky hills. In latitude 55 more than half of the country is treeless, but as far north as 58 the valleys and lake edges are wooded. Black spruce is the most abundant tree of Labrador and probably constitutes over 90 per cent of the forest. Other trees are larch, balsam, white spruce, firs, white birch.

Another opinion on the forest possibilities of the area says that Hamilton Inlet and River marks for practical purposes the northern limits of usable timber. Of the 110,000 square miles of the total area, about 60,000 are wooded and about half of this, can, in the opinion of experts, be utilized for commercial purposes.

Contour Changes Rapidly

It is pointed out that around Hamilton Inlet the manner in which Labrador changes from a barren line to a well wooded interior, can be seen with amazing clearness. The bay of Hamilton Inlet has a length of about 40 miles in an east-west direction and is dotted with numerous rocky islands. The eastern or outermost of these are closed only with lichens, mosses and plants. Thus at Indian Harbor the small islands are entirely destitute of forest, but 15 miles to the westward the shores of the mainland and the island begin to show patches of black spruce of a dwarfed type. Stunted spruce becomes somewhat larger and the areas covered by it are more extensive as the head of the inlet is approached. At the head of the inlet, the trees, though small, (15 to 35 feet high) make up dense forests which close a large part of the line surface.

In view of the fact that the Lake Melville district is considered to be the most commercially feasible area of Labrador from a forest point of view, the following description by E. M. Kimble, given in 1924 is of interest.

Planes Get "Close-up" Of Labrador Coast

First Aerial Survey Yields Vast Fund of Accurate Knowledge as to Coastline and Natural Beauties

Specially-equipped airplanes hummed up and down the Labrador coast this summer charting for the first time the ragged ins and outs of this famous coastline.

One group of planes explored and photographed a 156-mile area at the extreme north of the peninsula under the aegis of the Grenfell-Forbes North Labrador expedition, while farther down the coast Commander Donald B. MacMillan fullfilled a twenty-year promise and assisted in this very important survey, the first of its kind over to be undertaken. Assisting Dr. Alex. Forbes of Harvard, were Noel O'Dell, famous explorer and O. M. Miller working under the direction of the Geographical Society of America which has undertaken to develop the mosaic at an estimated cost of $50,000. The survey is being undertaken with the dual purpose of providing accurate information for the thousands of fishermen who annually visit these shores and also to bring back an accurate record of the potentialities and beauties of this little-known area.

Grenfell Highly Pleased

Writing to the St. John's Daily News, in September, after the survey had been completed, Sir Wilfred Grenfell said:

"While I am unable to write you at length about the summer on the Labrador and conditions existing there, with regard to the aerial survey, it has been a very complete success. Every kind of picture has been taken from the air, both still and moving and multi-color, besides a complete mosaic of the entire North of Labrador, from the Button Islands to Nakvak and with many pictures covering large areas South.

"The planes flew over the Grand Falls, and even through the canyon, taking pictures, and over the Yale Falls, etc. The pictures are perfectly wonderful, and show the potential of the country as a tourist paradise. The glaciers, which were hitherto unknown, the mountains, which have been scaled especially by Noel Odell, the famous climber of the Himalayas, the rivers, water falls, forests, all have much to offer, and there are many other attractions such as the icebergs, auroras and almost the midnight sun.

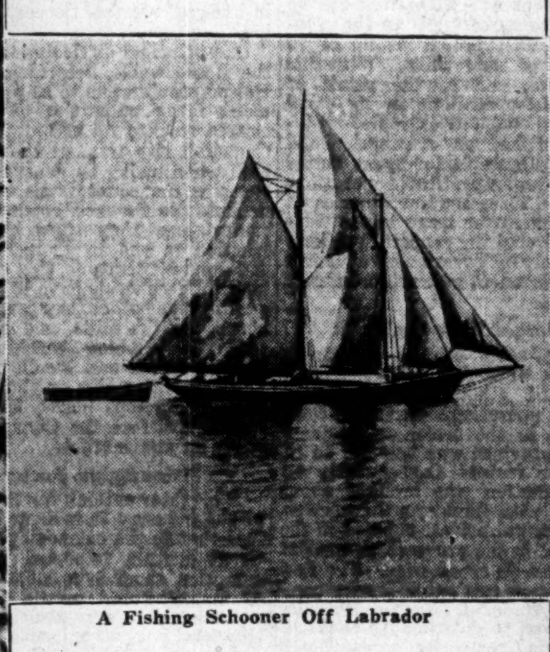
May Return Next Year

"I am afraid that the mapping of the second aerial section will not be as complete as the northern one this year, but Commander MacMillan hopes to return next year with a different kind of camera to complete his district from Ford's Harbor to Port Manvers anyway. Possibly, it may be more complete now than I think. Having never flown over Labrador before, I have never had the opportunity to appreciate its glories. I feel certain that there are at least two ranges that are over fifty-five hundred—one being nearly seven thousand feet in height, which would make it the highest in Eastern America.

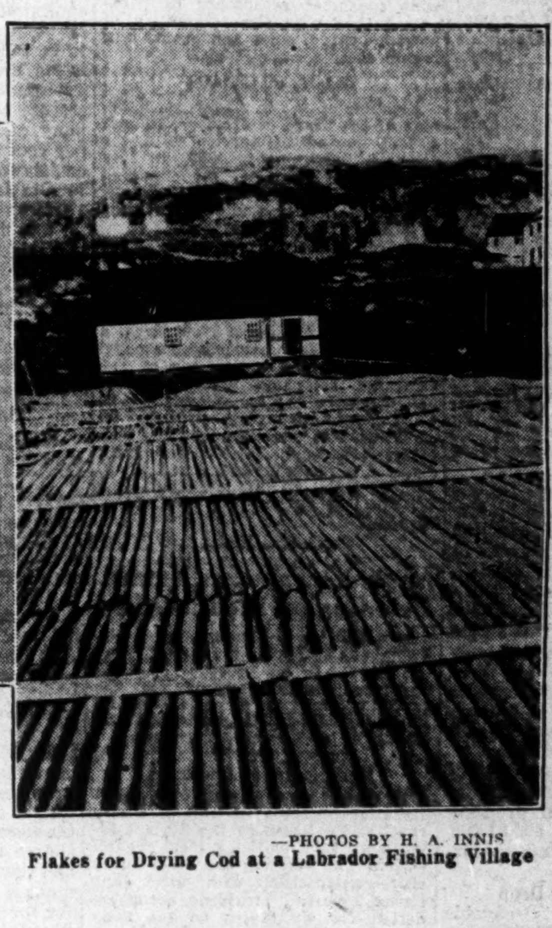
"We had perfect weather in the North, having a whole fortnight with not even a ripple on the water. Fish were more plentiful in the North than any of us have ever seen. Everywhere we put down our jigger, we got codfish. The rivers were shown to abound with salmon and trout. From the air, the scarcity of shallows which are easily seen and mapped from ten thousand feet up made us all feel that in cruising in these meshworks of bays and rivers, there is not half the danger, even for yachts with considerable draft, that we had feared. It will all be presented to the world through the multi-color pictures.

Development of the "mosaic" when the pictures are complete, is being undertaken by the Geographical Society of America, at an estimated cost of $50,000 for the summer's work. In addition, the British Admiralty has shown its interest in a hydrographic survey and will begin taking confirming observations next year.

A Good Catch of Fish



A Fishing Schooner Off Labrador



—PHOTOS BY H. A. INNIS

Flakes for Drying Cod at a Labrador Fishing Village

LABRADOR—Newfoundland's Great Asset

FISH, pulpwood timber, minerals, power. These are the riches of Labrador.

The fisheries have been famous for years but further than this the assets of this great one hundred thousand square miles of country are undeveloped and even only partially known.

It has been established that tremendous areas are covered with the finest quality pulpwood timber, one of the largest virtually untouched sources of supply remaining in the world.

Enormous hydro-electric power resources are known to exist in the innumerable rivers. The development of these will make possible abundant light, heat, power and transportation for this great northern land, and will facilitate the opening up of the country.

Labrador comprises a tableland 2000 feet above sea level formed of the most ancient rock formation in existence. Mica, hornblende, immense areas of iron ores and semi-precious crystalline feldspar formation known as labradorite, gold, silver, nickel, lead, cobalt, zinc and copper have been found. When these mineral resources are ultimately developed the riches of Labrador will dazzle the world.

The people and government of Newfoundland are prepared to co-operate with individuals and companies in the development of these valuable assets to mutual advantage, although they reserve the right to make certain reasonable restrictions to prevent wanton exploitation of the national heritage. All available information regarding Labrador, its resources, laws and regulations regarding exploration and development may be obtained on application to the government.

For further information apply

GOVERNMENT OFFICES, ST. JOHN'S, NEWFOUNDLAND

SHERWIN PAINT PROFIT REDUCED IN PAST PERIOD

Deficit is Shown After Payment of Dividends

EXECUTIVE CHANGES

New Officers Indicate That American Affiliate Now in Complete Control

From Our Own Correspondent

MONTREAL.—Net earnings of Sherwin-Williams Co. of Canada in the fiscal year ended August 31, 1931, at $388,470 showed a drop of 50 per cent from net of $784,732 shown in the previous year. After all deductions, which included the usual provision for pension fund, there remained a sum equal to 4 cents a share on the common as contrasted with $1.95 a share on the same basis in 1930.

Payment of preferred dividends and common disbursements totalling $1.70 a share as against $1.80 a share in the previous year left a deficit of $330,329 compared with a surplus of $30,127 in 1930. From surplus there has been deducted $92,927 as provision for depreciation of marketable securities leaving a balance forward of $4,169,609 as opposed to $4,592,856 at the beginning of the year.

Martin Now President

An interesting feature of a special meeting of directors following the annual general meeting was the announcement that W. S. Fallis, formerly president of Sherwin-Williams Co. of Canada, had been elected chairman of the company and his place had been filled by George A. Martin who is president of the Sherwin-Williams Co. of America and a former member of the Canadian company's board. This would indicate that control of Sherwin-Williams Co. of Canada has definitely gone to the American affiliate, an occurrence which was reported in The Financial Post in June this year.

Profit and Loss Figures

Following are comparative figures of profit and loss for the past two years ended August 31:

	1931 $	1930 $
Net earnings	388,470	784,732
Less: Depreciation	100,308	104,222
Income tax	15,147	28,250
Pension fund	21,146	20,108
Net profit	251,871	632,152
Less: Pref. divds.	242,200	242,025
Common divds.	340,000	360,000
Surplus	*330,329	30,127
Add: Prev. surplus	4,592,855	4,562,728
Less: Provision for securities deprec.	92,917	......
Balance fwd.	4,169,609	4,592,855

*Deficit.

Liquid Position Satisfactory

Working capital is well maintained at $3,936,293, compared with $4,441,085 at the end of the previous year. Current assets at the end of the past year were more than 5 times current liabilities.

Inventories are lower by $441,000 at $1,966,957, and accounts receivable at $1,583,951 show a reduction of $224,000. Cash is higher at $737,446 as compared with $653,157, but marketable securities at $593,747 show a reduction of $357,000 from the previous year. It is stated that this sum does not exceed market value and provision has been made for depreciation of securities held. During the year a number of securities were disposed of at a profit, shareholders were told.

Investment in capital stocks of associated companies is slightly higher at $539,130 and property account, up $164,000 at $9,331,268, reflects additions undertaken during the year.

Accounts Payable Drop

In liabilities, accounts payable are down by nearly $300,000 at $654,653 while the balance payable to the Carter White Lead Co., a subsidiary, has been reduced by $125,000 to $291,156. Pension fund is unchanged at $20,000 and depreciation reserve now stands at $2,201,435.

In his remarks to shareholders W. S. Fallis, former president of the company, said in part:

"The falling off in consumer demand throughout the country under present conditions has affected the profits of the year, which have also been reduced by necessary provision for revaluation of inventories and securities held by the company.

"All inventories have been taken with care and have been written down to market prices or to cost, whichever proved to be the lower.

"Provision has been made for depreciation of securities held, to an amount equal to their actual market value as at the close of the company's fiscal year.

"The surplus account now stands at $4,169,606.78, and total reserves and surplus as shown on the report amount to $6,391,042.48.

"Provision has been made for economies in operation through a careful survey of all avenues of expenditure, and as the company's products continue to meet with a wide consumer acceptance it is expected that with the resumption of normal buying, sales and profits will regain their former levels."

Details of Changes

Election of W. S. Fallis as chairman of the board of directors follows a long period of service with the company beginning in 1899. In 1918 he came to Montreal as managing director of the Sherwin-Williams Co. of Canada, was elected vice-president in 1920 and president in 1926.

George A. Martin, now president of the company, has been a member of the board since 1911. He has been president of Sherwin-Williams Co. of America since 1921.

E. M. Richardson, of New York, a director of the American company, has been elected a director of the Canadian company. Other officials and directors are as follows: W. C. Cottingham, managing director; D. A. Whittaker, vice-president and secretary-treasurer; D. C. deMerrall, director of manufacturing and W. J. White, K.C., all of Montreal, and W. Sherwin Cottingham of London, England.

Simon Cigars Sold In Dominion Stores

From Our Own Correspondent

MONTREAL. — Arrangements have been made by H. Simon and Sons, cigar manufacturers, whereby some of their products are handled by certain units of Dominion Stores, Ltd. This is the first time that Simon's output has been distributed by the big chain grocery firm and results are awaited with interest.

Simon's activities in connection with the Christmas season, which plays such a large part in the total revenue for the year, are well under way but officials state it is yet too early to make any guess as to sales in the next month.

In 1930 H. Simon and Sons earned $2.51 a share on its common stock compared with a distribution of $2.50. In the previous period per share earnings were $4.56.

Imperial Tobacco Names New Capital Stock Agents

MONTREAL — Announcement has been made on the Montreal Curb Market that the Crown Trust Co. has been appointed transfer agent for the capital stock of the Imperial Tobacco Co. of Canada, and the National Trust Co. has been appointed registrar.

Build Hotel at Penticton

Work has been started on the construction of the first unit of a new hotel at Penticton by the Surmot Investment Co. Limited, a local organization. The building will be of heavy mill construction with brick and stucco exterior, providing accommodation for six stores on the main floor and fifty bedrooms above.

REORGANIZATION CO-OP. CREAMERIES MAY HAPPEN SOON

Saskatchewan Govt. Puts S. C. Burton in Charge of Finances

LOSSES SINCE 1920

Rumored Offer May Be Made to Remaining Shareholders of Caulder's Taken Over

REGINA.—As the result of continued heavy losses by the Saskatchewan Co-operative Creameries, the Saskatchewan Government has intervened to secure the appointment, as chairman of the board and director in charge of finances, of Stewart C. Burton, formerly manager of Western Grocers, Ltd., Regina. O. W. Andreasen remains as president and general manager. Extensive financial reorganization of the company is understood to be in prospect as soon as definite plans can be worked out.

Although nominally a co-operative institution the Creameries Company at the moment really represents the Saskatchewan Government in the creamery business, since that government is at once the principal creditor, the controlling stockholder and the supplier of working capital, a position which was not contemplated when the company was first formed nor when it was reorganized The full extent of the government's commitments is not known, but at the end of 1929 when they were last officially stated they were approximately $2,500,000, and are understood to have largely increased since that date because of heavy losses. The loss for 1931 is currently, but unofficially, estimated at nearly $250,000, and the previous year's loss was $75,000.

Profits Ended in 1920

The Saskatchewan Co-operative Creameries Limited was created by act of the provincial legislature in 1917, with the idea of uniting various co-operative creamery establishments in the province, and extending creamery operations. Its capital structure provided for capital stock to the amount of $500,000, to be taken up by individual or existing creamery associations. The government was authorized by the statute to make loans to the company against properties up to 75 per cent of their value. With this assistance, and as the result of profitable operations in its early years the company expanded rapidly, established new creameries, and became a large factor in the butter trade. But its profitable operations ended in 1920, and for a series of years thereafter large losses were incurred, and the concern was kept going only by government advances and government guarantees of bank accounts.

Merged With Caulder's

While some of the company's troubles were due to over-expansion, and others to unfortunate trading operations, excessive competition in the creamery business of the province was believed to be a major factor. Consequently an amalgamation was brought about in 1927 with Caulder's Creameries, the principal private concern in the business in the province, owning at that time 25 creameries. The new corporation was given a very complicated financial structure. Priority was given to outstanding bonds of Caulder's Creameries, amounting to $800,000, and the existing government mortgage on the Co-operative Creameries plants. Caulder's preferred shares were exchanged for Co-operative Creameries preferred shares to the amount of $600,000, and Caulder's common shares to the amount of $108,000 were exchanged for special class A shares, with voting rights involving the election of half of the board of directors, and these were expected to be ultimately retired.

Early this year the government took steps to obtain control of the organization by purchasing from J. A. Caulder, who had formerly been head of Caulder's Creameries and whose services were retained by the amalgamated company for a short time, but who meantime had re-entered the creamery business through another channel, his holding of more than half the Class "A" shares. The purchase price was $9.40 per $10 share, but the government, having obtained the controlling block, declined to buy out the other holders of the same class of shares. It is now hinted that the government may offer $2.50 per share to these holders.

In the amalgamation the original stock of the Co-operative Creameries became the junior security, but its equity had disappeared, and all that remained to the owners was the right to elect half the board of directors. Ranking ahead of this was an issue of $355,083 of government redeemable preferred stock, representing advances made to the company in excess of mortgages. Besides that stock, and its mortgage, the government was involved by reason of its guarantees of bank loans, then $390,000 and these guarantees continued to grow after amalgamation until at the end of 1929 they were in excess of $1,000,000.

May Have New Valuation

At the time of amalgamation a valuation was put on the Co-operative Company plants of $1,637,588, and one those of Caulder's Creameries of $1,235,784, a total of $2,873,372. A valuation made in 1928 reduced these amounts to $1,258,000 and $985,160 respectively, a total of $2,243,160, a total more than $600,000 less than the former one. The last budget speech of the procincial treasurer intimated that a new valuation might be made.

The losses of the Saskatchewan Co-operative Creameries in the seven years preceding amalgamation were in excess of $500,000. The figures for 1928 and 1929 have not been made public, but the losses of the two past years are understood to be about $325,000.

As the original shareholders of the company have had no reason since the amalgamation to place any value on their shares, the financial interest in the contemplated reorganization is divided between the Saskatchewan Government and the owners of former securities of Caulder's Creameries.

Imperial Preference Seen as Great Boon By Woollen Industry

Manufacturers' Association Holds 13th Annual Meeting

DIFFICULTIES AIRED

President Says the French Treaty Must Be Altered or Scrapped

That the application of tariff rates and dumping laws in Great Britain would relieve the pressure of continental merchandise in the home market to the benefit of both the English dress goods manufacturer and the textile industry of Canada was the prospect seen by M. B. Holton, retiring president of the Canadian Woollen and Knit Goods Manufacturers' Association, speaking at the thirteenth annual meeting of that body in Toronto last week.

There had been heavy imports into England of women's cloths from foreign countries, often subsidized by those countries and produced by cheap labor working long hours, he said. English women's-wear mills had consequently been faced with idleness, and to remedy this they had entered the export market for men's wear cloths at prices representing only wages and material. The real men's wear mills therefore had to run at 5 to 10 per cent below cost. Canadian mills had suffered accordingly.

Fleece Wool Problem

Another serious situation which is causing the industry much concern is the lifting of the Canadian fleece wools of the 1931 clip. Canadian mills today use practically all the pulled wools produced in Canada and certain classes of fleece wools. In the past, however, there was a ready market for Canadian fleece wools abroad. This export market was not there this year and as a result the fleece wools have backed up in Canada, although lately the export demand has shown signs of reviving. It was pointed out that the attention of every mill in Canada using wool has been directed to the fact that Canadian wool dealers can now supply Canadian fleece wools to Canadian mills in fleeces, skirted fleeces, matchings and tops.

One principal difficulty in lifting the fleece wools, according to Mr. Holton, would seem to be that mills using large quantities of certain classes stocked up before the 1931 Canadian clip was on the market and, when owing to general conditions in the country the expected demand for finished goods did not materialize, they were not in a position to add to their holdings. A second difficulty is, that combing length fleece wools have to be turned into tops before they can be purchased by the mills, and although there is combing machinery in Canada which can handle practically the entire clip of such wools, those using tops placed long term contracts before the Canadian clip came on the market.

Encouraging Factors

A brighter outlook for the future of the industry is indicated by the fact that in the calendar year 1930 Great Britain imported for consumption about $450,000,000 worth of manufactured textile products, exclusive of raw materials, and of this total only a negligible percentage came from Empire countries. Canada, in the same period, imported $63,199,855 worth of manufactured textile products from countries other than Great Britain. Here again, the percentage from Empire countries was negligible. But figures revealed a potential Empire market for over $500,000,000 now supporting foreign labor and enterprise.

At the present time yarn spinners in Canada are fully employed and working night shifts in many cases. In the seven months ended July yarn imports dropped to 1,845.590 pounds from 3,255,768 pounds for the same period last year; at the same time there was an increase of about 30 per cent in imports of "tops," the raw material from which yarns are made. The two facts show that there has been no lack of consumption in Canada.

Hosiery manufacturers, of classes other than full-fashioned, are well occupied. Imports for the six months to September fell from 897,189 dozen pairs, valued at $2,041,374 in 1930 to 114,806 dozen pairs with a value of $505,417 this year. In other words the volume had been one-eighth and the value one-quarter of last year's imports.

Production of women's wear cloths was substantially increased in volume this year to date and employment has been generally greater. Men's wear mills have just about held their own, though the demand in Canada has not been good. Overcoatings have been especially slow.

Imports of woollen cloths during the first 9 months of this year dropped to 50 per cent of the 1930 volume, while worsted cloths imported were 25 per cent less.

French Treaty Criticized

Knitted goods, other than socks and stockings, have experienced a poor fall demand due to the provisions of the French Treaty which limits the rates of duty on all knit goods entering Canada from 22 foreign countries, these including Japan, Czechoslovakia, Belgium, Italy and Austria, to 25 per cent.

Speaking of the treaty, Mr. Holton said:

"This treaty is a most extraordinary document. It ties the hands of Canada in dealing with her tariff in countless directions while leaving the foreign countries which it covers a free hand to do practically as they please. Before Canada can make satisfactory adjustments to encourage intra-Empire trade, the French treaty must either be cancelled or its present provisions materially altered by negotiations, as under its provisions duty rates on knitted goods are fixed from all exporting countries except the United States and Germany.

"We sincerely hope that the necessary action has been taken which will remove before the next Canadian budget the difficulties occasioned by the French Treaty. It is a treaty which in no particular has been to the advantage of Canada or the Empire.

"At the Imperial Economic Conference consideration should also be given to the possibility of financing trade between England and Canada by direct methods instead of passing transactions both ways through New York. I am aware that this is a subject governed by many factors but desire to call your attention to a possibility which might assist Empire trade."

Canadian Wool Men Confer With Minister

A committee representing Canadian wool growers, dealers and manufacturers conferred with Hon. H. H. Stevens, minister of trade and commerce, when the latter was in Toronto last week, The Financial Post learns.

One of the problems discussed, which is causing much concern to the industry at the present time is the lifting of the Canadian fleece wool of the 1931 clip which has backed up into the hands of the farmers. So far as the eastern clip is concerned the situation is pretty well in hand, but the west presents a serious situation, involving something like 6,000,000 pounds of wool of combing length.

Methods of utilizing this clip in Canada were discussed with the minister, and The Financial Post understands that there are good grounds for believing that practical means of remedying the situation will result.

GREENSHIELDS MEETING DELAYED FOR SIX WEEKS

Court Grants Request For Delay By Ottawa Creditor

From Our Own Correspondent

MONTREAL. — Following upon legal action instituted by James T. Wilson, of Ottawa, the court has postponed the creditors meeting of Greenshields and Co. for a period of six weeks, in order to enable the liquidator to supply information desired by the complainant. Both the trustee for the stock brokerage house and the partners of the firm expressed willingness to comply with the request.

Wilson's claim is that the trustee for Greenshields and Co. made no effort to explain how he valued certain stocks which Wilson had given the stock brokerage firm as security for an account of $8,209. After the receiving order was made Wilson was informed he was a creditor of the firm to the extent of $3,057. It is this figure that he disputes. He wants to know whether it is merely an arbitrary valuation of the securities he had on deposit, less the amount of his debt to the company, or whether the stocks were actually sold.

In his statement of claim the plaintiff states that he has been refused information which he sought from the trustee on this and allied points.

Partners of Greenshields and Co. recommended acceptance of the request of the Ottawa creditors, granting the adjournment of the meeting until January 7, and offering cooperation in supplying the information desired. The members of the firm have pointed out that the cooperation of all the creditors is needed if the business is to be successfully re-established.

Montreal Real Estate Sales

The value of real estate sales in the City of Montreal for the ten months from January to October, inclusive, was $48,031,894, while the number of sales during the period was 6,005. The value of property transferred in the suburban municipalities for the ten months was $15,673,798 and the number of sales 2,173, according to the secretary of the Montreal Real Estate Board.

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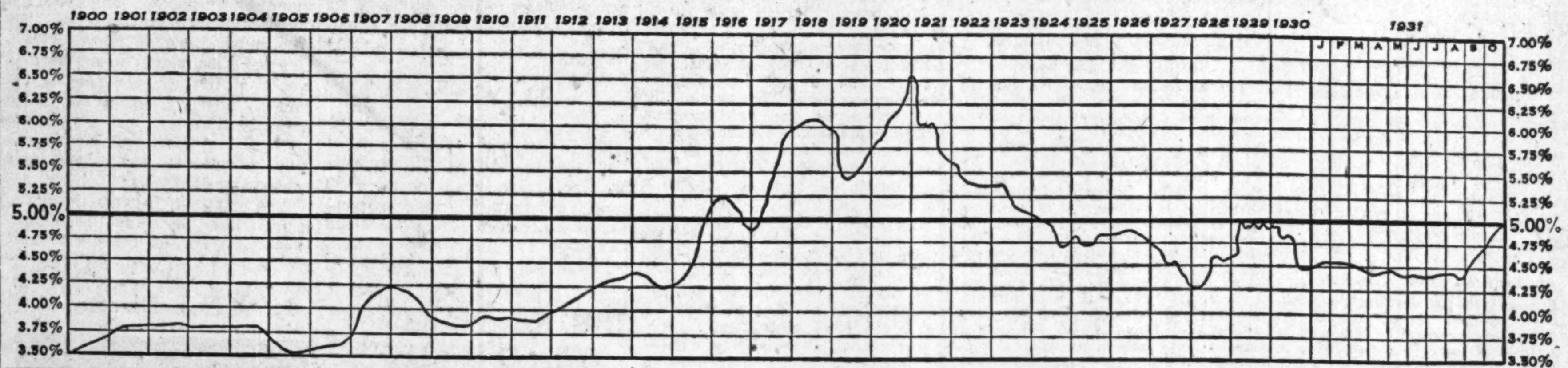
SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXIV | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, NOVEMBER 28, 1931 | 10c a Copy; $5.00 a Year | No. 48

Long Term Trend of Canadian Bond Yields is Under 5 Per Cent



The trend of yields obtainable from high-grade Canadian bonds since 1900 is clearly shown in the above chart which shows graphically the return to be secured from bonds of the Province of Ontario. The return from Dominion of Canada bonds would be somewhat lower. Out of the 31 complete years shown, the yield exceeded five per cent in only 10 years. In two of these years a yield of over five per cent was available for only a short time. The influence of the war on interest rates is quite obvious.

DOMINION LOAN HOLDS INTEREST OF WHOLE NATION

Central Committee Places Well Laid Plans in Action

BIG SUBSCRIBERS

Heavy Commitments Made by Insurance and Industrial Concerns

From Our Own Correspondent

MONTREAL.—With the beginning of business on Monday, November 23, a nation-wide bond-selling organization, which has been massing its forces for the past few weeks, came into action with an offering of $150,000,000 of Dominion of Canada 5 per cent bonds. The National Service Loan, as it is called, had been given considerable publicity previously to its public offering; its distribution is being directed by a Central Committee in Montreal.

Though at the time of writing it is too early to publish figures on sales, there is every indication that the new loan, "to promote the economic and financial welfare of Canada," will meet with success. Subscriptions from institutional investors, which were allowed to make purchases a week in advance of the public offering, had totalled over $16,000,000 by November 21, according to preliminary returns.

Insurance Firms Buy

The life insurance companies have come forward with heavy demands. Of the sum referred to above the majority was credited to insurance firms, while it is interesting to note that the first subscription to arrive was a $3,000,000 order from a Western Canada life assurance organization.

Calls to Investors

The offices of the National Service Loan Company are situated in Place d'Armes, Montreal, from which in years gone by many a stirring call to action has gone forth. No less stirring are the exhortations which members of the committee are making to investors throughout Canada at the present time. Sir Charles Gordon, chairman of the committee, has pointed out in commending the new loan, that not since 1923 had new Dominion Government loans been placed on the market on such favorable terms and that from the standpoint of Canada's outside credit Canadians should see to it that this loan be made a definite success.

The Loan Committee left no stone unturned in its efforts to put the offering over in a big way. The body itself is divided into a general management committee, a publicity committee, dealers names committee, a special names committee and a routine committee, while an honorary advisory committee includes in its membership the lieutenant-governor and premier of each province, together with other prominent citizens.

Use Radio to Sell

A feature of the publicity work were radio addresses by Hon. Edgar N. Rhodes, acting minister of finance; Rt. Hon. Sir Thomas White and Hon. C. A. Dunning, who spoke over a nation-wide network on the new loan.

Answers to early enquiries, before the trend of events can well be determined, tend to show that subscriptions are coming in from all classes of investor, rich and poor alike. Ottawa dispatches state that subscriptions to the present have been most satisfactory and have exceeded expectations.

Large Transactions Occur

Up to November 21 at noon subscriptions included the following:

Great West Life	$3,000,000
Manufacturers' Life	2,000,000
Canada Life	2,000,000
Mutual Life	2,000,000
New York Life	1,000,000
Imperial Life	1,000,000
Confederation Life	1,000,000
London Life	1,000,000
Royal-Liverpool-London-Globe group	1,000,000
Metropolitan Life	500,000
Crown Life	300,000
Ontario Loan & Debenture	250,000
Can. Order of Foresters	200,000
National Life	200,000
Northern Life	155,000
Union of Canton Ins.	100,000
Trusts and Guarantee	50,000
Toronto Mortgage	50,000
London & Western Trust	50,000
London & Lancashire	25,000
Canadian Surety	10,000
Ontario Loan & Debenture Co.	$ 250,000
Merchants' Fire Insurance Co.	25,000
Western Assurance Co.	40,000
Montreal Life Assurance Co.	50,000
Occidental Fire Insurance Co.	20,000
La Sauvegarde Life Insurance Co.	25,000
Association Canada-Americaine	5,000
Union Insurance Society of Canton	50,000
British Traders Insurance Company, Ltd.	40,000
China Fire Insurance Co. Ltd.	10,000

Banks Lend Aid

The bond selling organization is much the same as was the case for the recent Conversion Loan, but a noteworthy aspect of the present offering is the generous conditions under which bonds may be subscribed for on the installment plan. Banks will advance up to 75 per cent for six months to allow their clients to subscribe, while interest will be charged at 5 per cent until the loan to the bank is liquidated. Those sponsoring the loan feel that this scheme offers great attraction to the salaried man and should enable many additional investors to take advantage of the Government offer.

TORONTO 'CHANGE ADDS TO FREE LIST 21 MORE STOCKS

Believed That Restricted Trading Will End in December

In all probability trading on the Toronto Stock Exchange will represent an entirely free market early in December if the present rate of progress is maintained, except for stocks of chartered banks and financial institutions. In last week's Financial Post publicity was given to large additions to the free list. That list was further extended in the week which has since elapsed.

In two separate announcements the Toronto Stock Exchange has made it known that the following are now added to the free list:

Beath & Sons.
Blue Ribbon preferred.
Canada Bread preferred, A and B
Canada Bud.
Dufferin Paving preferred.
English Electric A and B.
Honey Dew preferred.
Ontario Equitable.
Pressed Metals.
Rogers Majestic.
Ruddy preferred.
Robert Simpson's preferred.
Simpson's Ltd. A, B, and preferred.
Tip-Top Tailors preferred.
Tamblyn common and preferred.
Western Canada Flour preferred.

The following minimum prices were established: Canadian Canners common 8, first preferred 80, convertible 9; Weston common 38, preferred 75.

Building Prospects in Winnipeg

As a result of the recent decision of the City of Winnipeg to go ahead with the construction of its million dollar auditorium project, several other undertakings, until now held in abeyance, are to be proceeded with. They are all in the Winnipeg district.

ORDER FOR BOND PASSES THROUGH LONG ROUTINE

Dealer Organization is Responsible For Much Service

When John Jones decides to buy a National Service Loan bond, maturing in 1936 or 1941, and signs on the dotted line this action sets in motion the machinery by which he will eventually receive the definite certificate of indebtedness issued by the Dominion of Canada. Extensive organization has preceded the sales campaign which has induced Mr. Jones to buy his bond. The agent who has effected the sale may have expended considerable energy in closing the deal. Such activities may lend a certain glamor to the "drive" but once the sale is made the routine procedure of placing Mr. Jones on the books as a creditor of the Dominion receives but slight attention.

The sale, we may assume, has been effected by a sub-agent acting for a class A investment banking firm. This agent has signed an agreement under which he forfeits any claim for commissions on any sales he may make if he grants a rebate of commission payable to him on any sale he has been able to close. The sub-agent receives a commission of 37½ cents per $100 bond. It is obvious that the average agent cannot secure an exceptional return on his work which may necessitate several calls and much travelling to secure one order.

The application form, which is signed by Mr. Jones is official and is used by all banks and dealers; the only variation being the imprint of the bank or dealer. The application covers the amount desired of each denomination of each maturity, includes the total amount paid and indicates how delivery of the interim certificates is desired. Attached to each application is a non-negotiable receipt which is signed by bank or dealer and which must be surrendered by Mr. Jones in exchange for the interim certificates when these are available. No statement need be made as to the form, bearer or registered, until the definitive certificates are ready.

Must Pay in Full

The sub-agent forwards the application with payment in full to the dealer whom he represents as soon as possible, usually upon the day when application is made. Branch banks operate as sub-agents. The cheque in payment for the bonds ordered may be made payable to the dealer, whom the sub-agent represents, or to the "Receiver-General of Canada." When the dealer receives the application and payment in full, various book-keeping entries are necessary and receipt of money is acknowledged to Mr. Jones. At the end of each day a recapitulation is made of the day's receipts and this together with details of application and payment in full, is forwarded to the nearest office of an assistant receiver general and bonds are received in interim form by the dealer.

Part Time Payments

While, as far as the Dominion is concerned, sale of the National Service bonds is on a cash basis, the banks, at their discretion, are accepting subscriptions from those wishing to anticipate their investment requirements on a basis of 25 per cent of the purchase price down and the balance payable in six months and bearing interest at 5 per cent. Dealers are also extending the same terms in many cases. The banks are making a concession with respect to the interest rate charged but are able to place surplus funds for a short term with highest security. The service offered by dealers, it should be noted, is free since 5 per cent is charged the investor on the balance of the purchase money and the dealer negotiates a loan with the bank at the same rate.

The Interim certificate is sent by the dealer by registered mail to Mr. Jones who forwards the receipt he was given when payment was made for the bonds and also acknowledges receipt of the interim certificate. If Mr. Jones is a very good customer, whose credit is established, the dealer may waive payment in full on application and will send the interim certificate to Mr. Jones with a draft attached. Immediate payment must be made to the assistant receiver-general, however, by the dealer or the bank through whom the order is transmitted.

When the definitive, or final, certificates are ready, the dealer through whom the bonds were purchased notifies the investor who forwards the interim certificate and receives in return the definitive certificate. The interim certificate is in bearer form only. The investor has a choice, however, of taking either bearer bonds or bonds registered as to principal only in any denomination of either the five year or the ten year issue. Fully registered bonds may be secured in denominations of $5,000 and multiples of up to $100,000. The investor may indicate his choice at the time interim certificates are sent in for exchange. Unless otherwise specified the bonds will be made out in bearer form although registered bonds may later be secured at a charge of 50 cents.

Interest accrues on the bonds from November 15, 1931, so that when the purchase of bonds is made there is already some accrual of interest which is added to the price of the bond. The following is a schedule of the amounts required in full payment, including accrued interest, of subscriptions per $1,000 face value on the various dates during the period that the books will remain open.

Date of Payment	5-year Bonds Amt. of paym't per $1,000	10-year Bonds Amt. of paym't per $1,000
Nov. 23	$993,596	$991,096
" 24	993,733	991,233
" 25	993,870	991,370
" 26	994,007	991,507
" 27	994,144	991,644
" 28	994,281	991,781
" 30	994,555	992,055
Dec. 1	994,692	992,192
" 2	994,829	992,329
" 3	994,966	992,466
" 4	995,103	992,603
" 5	995,240	992,740
" 7	995,514	993,014
" 8	995,651	993,151
" 9	995,788	993,288
" 10	995,925	993,425
" 11	996,062	993,562
" 12	996,199	993,699

Gypsum, Lime, Canada Holds Liquid Position

From Our Own Correspondent

MONTREAL.—Though earnings of Gypsum, Lime, Alabastine, Canada, are on a lower scale this year it is stated that the company still maintains a good liquid position and owes no money to the banks. At the end of last year bank loans totalled $35,000.

The reduction in the company's sales and earnings has been reflected in dividends on the common stock which are now paid at the rate of 10 cents a share quarterly. Payments at the beginning of the year were made at the rate of 80 cents annually but this payment was cut in half in October.

Earnings of Gypsum Lime showed a sharp drop in 1930 and net profit was $308,364 compared with dividend payments made during the year totalling $594,303. It was accordingly necessary to encroach on surplus to the extent of $285,939 leaving a balance of $244,094 to be brought forward into the current year.

Urges Private Capital Harness St. Lawrence

Engineer Points to Experience of Government Construction of Other Great Canal Projects

By H. E. M. KENSIT, M.E.I.C., M.A.I.E.E.

In this article, H. E. M. Kensit, an Ottawa engineer, discusses a phase of the St. Lawrence power development that has been overlooked. He feels that the political scandals in connection with Beauharnois overshadowed the basic fact that the plan of developing the St. Lawrence by such private developments as the one at Beauharnois is the best plan and the one that ensures the greatest measure of economy. But private development must be on a sound basis.

Considerable water has passed through the channels of the St. Lawrence River since a certain Parliamentary Committee enquired into the Beauharnois development and though the committee's report was made last July, no further light has yet been thrown upon the company's future. After this enquiry the public seems to have drifted into an unfavorable and antagonistic attitude that loses sight of the solid basis of the undertaking and its commanding position as the only adequate source to supply the urgent public need for more power in the densest industrial district of Canada. It therefore seems not inappropriate at this time to review the situation.

To start at the beginning, it may be pointed out that the first act in the drama was not an original idea by the company to "grab natural resources for private profit." The site selected is that recommended as the best by the Joint Board of Engineers appointed by the Canadian and United States governments to investigate the St. Lawrence power possibilities, and the Canadian National Advisory Committee appointed to further consider the findings of the said Joint Board of Engineers recommended that the development of this site should be undertaken by private agencies. This is the site that the Beauharnois Company undertook to develop and if it had not so done it would probably be still untouched and no adequate provision have been made to meet the demand for industrial power.

Good Engineering Advice

The plans for the development of this site were drawn up for the company by a leading Canadian engineer and approved by two other engineers of outstanding reputation before being submitted to the Dominion Government—they were then considered by a committee of departmental engineers who reported that: ". . . .if the works are constructed in accordance with such application and plans subject to the said conditions the same can be efficiently utilized in connection with and as part of any feasible and economical scheme which the Government of Canada may eventually decide upon for the deep waterway development of the St. Lawrence River."

Part of Large Project

At the aforesaid parliamentary enquiry, when the work was already far advanced, the Public Works Department testified that it was generally in agreement with the plans and that the engineers of the department were at all times in close touch with the progress of the work and in consultation with the company's engineers. It may therefore be considered that in all important respects the undertaking has been properly carried out as an integral part of the complete St. Lawrence Waterway project.

Summarizing what has been set forth above, this great undertaking, now nearing completion of the initial installation, has been carried out at the site recommended by the Joint Board of Engineers by private agency as recommended by the National Advisory Committee. Furthermore, both the governments concerned benefit largely—the Dominion government gets a $16,000,000 ship channel plus land for two locks and free power up to 3,000 horsepower to operate them, and the Quebec government gets annual rentals of $550,000 on the first 500,000 horsepower plus $1 per horsepower for all power in excess thereof, so that this rental may eventually reach about $2,000,000 per year. The net result is that this great development and the incidental improvement to navigation is being carried out without expenditure or liability by either government but with large financial benefit to both.

Some Public Canals

The financial results, whether good or otherwise, will affect the bondholders and shareholders of the company but not the governments nor the taxpayers at large. Consider now what might have resulted if the works had been carried out by either government. The St. Lawrence Waterway Project is really a combined navigation and power undertaking.

The Railway Age, in 1928, reviewed the costs of great canals. It showed that the cost of the Erie Canal from the Great Lakes to New York City grew from $79,000,000, in 1882, to $230,000,000, in 1925, or to nearly three times; that the expenditure on the Suez Canal grew from an estimated cost of $30,000,000 to $80,000,000 or over two and a half times; the Manchester Ship Canal from $40,000,000 to $83,000,000 or more than double; the Panama Canal from $140,000,000 to $375,000,000 or over two and a half times; the Chicago Drainage Canal from $16,000,000 to $53,000,000 or over three times; and, from other sources, our own Welland Ship Canal, estimated in 1913 to cost $55,000,000 had cost up to October, 1930, about $128,000,000 or nearly two and a half times as much. A. J. Grant, past president of the Engineering Institute of Canada, showed similar results for the cost of some of the above and of other canals, in an address on "The Great Ship Canals of the World" to that Institute last February.

Would Same Thing Happen?

The above paragraph shows six examples of canal construction by governments in the United States, in Canada and in other countries, with the total cost ranging from two to four times the estimated cost. What security would there have been against similar results if the present St. Lawrence development and canal had been undertaken by governmental agencies?—by permitting it to be made by "private agencies" the governments have, as above set forth, not only avoided all expenditure and liability but have obtained large financial benefits. One wonders even more as to what will be the ratio between estimated cost and ultimate cost in the construction of the International section, involving two federal and two subsidiary governments and almost unlimited opportunities for contingencies and delays due to physical and climatic difficulties, if undertaken by governemental rather than private agency.

Services of Bond Dealers Are Hardly Over-Paid

Small Commission Does Not Fully Cover Time Spent on Big Effort to Make Loan Success

The cost to the Dominion of the sales effort put into the placement of $150,000,000 of National Service bonds will be $1,125,000 exclusive of advertising and organization expenses paid direct by the Department of Finance. This amount is ¾ of 1 per cent of the amount to be subscribed and will, of course, be smaller should the loan not be entirely taken up by investors. Divided among a large number of class A dealers, including banks, who in turn must pay half of the commission or ⅜ of 1 per cent on business secured by sub-agents, the amount accruing to each firm will not be large.

The Dominion has for some weeks had the services of prominent executives of banks and bond houses and these services, invaluable in perfecting the details of the offering, have been given gratis. A large amount will be spent by dealers in newspaper advertising and direct mail advertising to awake investors to the opportunity offered and the amount so spent is expected to be considerably larger than the expenditures made by the Dominion for advertising. The entire staff of various bond houses will concentrate on the placement of the loan and each of these bond houses has substantial over-head charges which must be met.

Is National Service

Dealers generally agree that the commission accruing from the sale of the new loan will not represent any "melon" and that the return on business secured during the campaign will not be commensurate with the amount of work involved and will not equal the return to be expected if conditions were normal. While the loan is being placed, interest is largely diverted from the usual channels of business. The service being rendered by the bond dealers is regarded by them as being a duty to the country; a service which, in large part, can only be done by dealers who have a personnel trained in placing securities.

Payment of commission is made by the Government only after the subscription books have been closed and to the central committee. Institutional investors, which include fire and life insurance companies, trust and loan companies, are canvassed by a Special Names Committee members of which work without remuneration. The commissions on sales to institutions is divided among all dealers in the proportion of the total business the dealer secured to the total amount of bonds placed. Thus the dealer not only gets commission on the business he secured from corporation and private investors but a proportion of the commission on sales effected by the Special Names Committee.

Institutions are placed on the same basis as the smallest investor with respect to the prices at which the bonds are offered. No concessions of any kind are permitted under penalty of losing commissions on all sales made. It is usual that large investors are granted price concessions on account of the volume of bonds taken but in the case of the present loan this does not apply.

Need Small Investors

The success of the present loan is dependent in large degree upon the small investor who buys $500 or $1,000 in bonds. The $100 denomination of the five-year bonds is expected to attract a type of investor who is not usually prominent. The sum total of small subscriptions may well decide the question whether or not the National Service Loan is going to be well subscribed or whether there will be a balance left which will be taken up by the banks. There is a loss involved in the handling of $100 subscriptions since mailing and insurance charges alone are greater than the commission accruing to dealers through whom purchase of a $100 bond is made. Overhead, a variable factor with different dealers, will account for a large proportion of the commission accruing from sales of denominations of $500 and under.

The sub-agent, getting ⅜ of 1 per cent the same as the dealer, must in many cases cover a wide territory and make several calls before closing a sale. The commission is under that which he can secure on the sale of other Dominion issues and is less than half that to be obtained from sale of many municipal and most public utility and corporation bonds. In bending his efforts toward the sale of the National Service bonds the agent is taking a loss in many cases since by pushing other bonds, having an equal security, he could obtain a greater commission.

NO SUPPORT GIVEN TO WHEAT PEG PLAN

U. F. M. Resolution Fails to Find Even Mover Criticize Pool Deal

From Our Own Correspondent

BRANDON.—It is significant of the change that has come over the west's opinion in connection with wheat marketing problems that no support was given at the United Farmers of Manitoba convention to the idea of pegging wheat prices, which a year ago in such a convention would almost certainly have been supported. A resolution calling for such action on the part of the government could not even find a mover when it was called for discussion.

Firm refusal to re-enter politics was expressed by the meeting. Instead it called for a reorganization of the political structure of Manitoba, in which a "superior municipal council" should take the place of the legislature as now constituted. "The old structure," it was declared, "has retarded progress. It has proven itself a system under which sections of society can receive benefits at the expense of others, and it can, does, and has become corrupted to the detriment of less fortunate classes and groups. In a well chosen municipal council in which all classes of society, commercially and socially, were represented, a great deal of sane legislation could be enacted for the province, and justice would be accorded to all classes alike."

A critical attitude was expressed by the report of the board of directors, and concurred in by the meeting, with respect to the reorganization of the Manitoba Pool Elevator system, now that it is operating on a non-pool basis, without attempting to bring about a consolidation with United Grain Growers. The board related its efforts to bring about a conference between the U. F. M., Manitoba Government, the Pool and United Grain Growers, for discussion of the subject, and its failure to secure the attendance of pool officials when the conference was called.

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IMPERIAL BANK OF CANADA

57th Annual Report

Gives Encouragement to Canadian People

The annual meeting of shareholders was held at the Head Office, Toronto, on Wednesday, Nov. 25th. The President, Mr. Frank A. Rolph, occupied the chair, and moved the adoption of the report.

President's Address

Since the last annual meeting we have put in a year of stress and anxiety, but, thanks to careful management and good fortune, the bank has come through remarkably well, as the statement presented to you today will show, and which I am satisfied will meet your approval. Apart from the uncertainty that has prevailed, and which has called for even closer supervision of loans than usual, the year has been an uneventful one for the bank. Like all other financial institutions the world over, we have had losses, but I am pleased to inform you the losses we have sustained have been well within our means to take care of. The many causes which have brought about existing conditions are complex and confusing. They originated in the Great War, when the entire political and financial structure of the world was thrown out of balance. In a financial way we are still very much out of balance.

A New Empire Policy

Great Britain made a gallant struggle to maintain the gold standard, but found she had attempted the impossible, and on the 20th of September last she very wisely dropped the gold standard, and several European countries followed her lead. The drop in the value of the pound sterling immediately caused a trade revival in England, especially in the textile industry, and unemployment throughout Great Britain is steadily being reduced. It is especially gratifying to see that the British Government, which has recently empowered the Board of Trade to put into effect a tariff policy up to 100 per cent duty for the protection of British industries, has also intimated that British Dominions will have 100 per cent preference over foreign countries, a bold and courageous policy, which we Canadians should appreciate. When Great Britain takes action it is usually in a big way. Let us show our appreciation by purchasing British goods, and let us profit by the sale of our raw and manufactured products so as to take the fullest possible advantage of the substantial preference which she has given to us.

Nations of World Getting Together

It is a hopeful sign to see that the political and financial people of the world are getting much closer together. They are on much better terms than at any time since the war, and are showing their desire for cooperation, which will lead to re-establish confidence in international affairs. It is to be hoped that some policy for very material reduction or abandonment of war debts will take place which should work out to the advantage of both the creditor and debtor nations; the recent proposals by Washington indicate a definite move in this direction.

Tide Has Turned

These last few weeks have seen a betterment in the price of commodities, especially grain and silver. Quite a number of other commodities have also shown slight increases, and some of the best economists and statisticians inform us that the tide has now turned, and, while the upswing may be slow and irregular, it would be better so than have the violent fluctuations which took place in 1920-21.

In the stock and bond markets it is also good to note that during the past few weeks there has been an increase in values which is encouraging. History reveals that the world has passed through similar trade depressions before, but it always comes back; it never fails. It seems difficult to think that prices could get much lower, so a definite upward trend in business cannot be very long delayed. Perhaps the greatest factor which will aid in restoring better times is Confidence. It is interesting to note that the press throughout the country is talking confidence and optimism and this, I am sure, will be helpful.

No Bank Failures in Canada

Let me say a word here on behalf of the Canadian chartered banks. They have all stood up remarkably well under the strain which they have been called upon to bear. Canada, I think, is particularly fortunate in her banking system. There has not been a single failure in ten years, and they have served the public well. The addresses at the recent annual meeting of the Canadian Bankers' Association were very heartening. I would like to congratulate Mr. Beaudry Leman upon the very able way in which he headed the Canadian Bankers' Association during a very trying year, and I also wish to congratulate Mr. McLeod on his election to the Presidency, and wish him a successful term of office.

A New York Opinion

I was very much interested in reading a Special Bulletin issued by one of the leading New York publishers of statistics concerning our Dominion of Canada. The opening sentence of this Special Bulletin reads: "The "obligations of the Canadian Government are well supported by developed national resources, an adequate "financial background, sound government administration, character and "thrift of population and stability of "political conditions." And another sentence: "We continue to consider "Canadian national obligations as "high-grade conservative investments." These are two cheering sentences to read, and show the high estimation in which Canada is held by our friends to the south.

Agriculture Foremost

Agriculture still forms the largest item in connection with our export trade, and a favorable balance of trade depends largely upon the export of agricultural products. The increase during the last few weeks in the price of wheat will be a great blessing to the farmers in our Western Provinces. Canada had a most unfortunate experience in 1929 which resulted in heavy losses and a large carry-over. In 1926 we had a carry-over of about 35,000,000 bushels. In 1929 we had a carry-over of approximately 112,000,000 bushels. It is unfortunate that in a commodity of this kind such low prices should maintain, but it is only by keeping it moving freely that we can keep ourselves in a sound liquid position so far as our wheat market is concerned. Wheat is now moving, and our railways will reap a benefit.

The pulp and paper industry has shown tremendous development in the past ten years. In 1921 we had an approximate production of 800,000 tons of newsprint. In 1930 this was increased to 2,500,000 tons. Unfortunately we went ahead a little too fast; overproduction resulted with this expansion, prices fell, and most of the present plants are now operating at about 60 per cent of capacity. This situation will, I think, gradually work itself out, so that if production is kept within reasonable bounds, and better prices obtain, it will once more be a flourishing, profitable industry.

In mining it is very satisfactory to record that Canada during the past year has moved up into second place as a gold-producing country. In all branches of mining, from coal to gold, we have an approximate production of about two hundred and fifty millions of dollars per annum.

Burden of Taxation

The burden of taxation is resting very heavily upon us, especially under present conditions. It is to be hoped that our Government expenditures, Federal, Provincial and Municipal, will be considerably reduced. Governments, in conjunction with individuals, learned extravagance during the highly profitable years 1921-29. We must get back to normalcy. especially a saner basis of living, and readjust our government expenditures on the same basis that we have adopted for our personal business. In nearly all our governments, I think, we are over-departmentalized. Some simpler basis of administration should, I think, be found.

Another publication which recently came to hand, issued by the Chase National Bank of the City of New York, written by Mr. Benjamin M. Anderson, Economist, is one which we as Canadians of the British Empire should appreciate. Mr. Anderson gives full credit to England in regard to the part she has taken as a leader in financial affairs for a hundred years. Here are a few sentences taken from his bulletin under date of Oct. 6 last:

"In pre-war days, the London markets and, to a less extent, the German markets contained very powerful enterprising men, who. combining knowledge with capital resources. diversifying their risks, drawing capital from other less active men of wealth to supplement their own, were prepared to step into any kind of disorganized market and buy bargains. London dealt in every kind of commodity and in every kind of foreign security. Had London retained her old financial power we should not have seen the collapse in foreign bonds which the present crisis has exhibited. English investors and speculators with expert knowledge of conditions in many countries would have been discriminating buyers, while other less informed and more frightened men were selling. We should not have seen the extreme breaks in commodity prices which the present depression has exhibited. The rest of the world is not yet equipped to take London's place in these matters, even though extraordinary opportunities for profitable buying exist."

The Staff

Gentlemen: Before moving the adoption of the Report I would like to make two special references: First, to express my tribute to the staff who have rendered such loyal and efficient service during a very trying period. One and all have been indefatigable in their efforts in looking after the Bank's interests.

Sir James Woods Retires

The next item I want to refer to is to record my deep regret at the retirement from the Board of our Vice-President, Sir James Woods. Following the death of Mr. Howland in June, 1930, Sir James, for personal reasons, declined to accept the Presidency, and at the same time he announced his willingness to remain on the Board for another year on condition that at the end of the Bank's fiscal year in 1931 he be relieved. Sir James has rendered a great service to the Bank during the sixteen years he has been on the Board. His advice has been of inestimable value. He is a man of great courage and ability, and is possessed of a keen, analytical mind. He is going to be greatly missed by all his fellow-Directors, and especially by myself and the General Manager. He has been a wise adviser and a good friend. At the close of the Bank's fiscal year on Oct. 31st, Sir James, in this, his last year of service in the Bank, created for himself a record by attending 55 out of 55 Directors' meetings held—a 100 per cent record. I thank him, and congratulate him. To Sir James and Lady Woods I express all good wishes for happiness and prosperity for, I hope, many years to come.

R. O. McCulloch Becomes a Director

It affords me great pleasure to announce that the Directors have elected to the Board Mr. R. O. McCulloch of Galt, an old and valued friend of mine, and well known to all our Directors. He is President of the Mutual Life Assurance Company of Canada; President of Goldie & McCulloch, Galt; Governor of the University of Toronto, besides holding many other positions of trust. He will be a very valuable addition to our Board—we bid him a hearty welcome.

In conclusion, may I say that the upturn, I believe, has come — that what we need is confidence, endurance and abiding faith in Canada and ourselves?

Sir James Woods, Vice-President

We have been passing through one of the difficult periods in the history of our country. Canada, in common with all lands, has been in a trough of depression, partially brought about by the abnormal deflation in the price of raw materials and the difficulty of adjusting productive wages and distribution costs to meet these new prices. But, as the abnormal always gives place to the normal, so must the conditions of today give place to a gradual return of the world at large to a state in which there will be enough and to spare for all.

Financial Structure Stands Up Well

We may congratulate ourselves that the financial structure of Canada has stood well in a time of severe testing. Your Bank, the Imperial Bank of Canada, like others, has known how to care for the interests of depositors and shareholders, and at the same time serve the needs of trade and industry. As a country, we are fortunate in the varied character of our industries and resources. Were Canada today as purely agricultural as she was forty years ago, our condition would be one of great difficulty. Since that time, we have seen a remarkable expansion of mining, and pulp and paper manufacture, in addition to the establishment of a great number of industries to serve the home and foreign markets. This phenomenal development, in its variety, is, in some measure, an insurance against extreme depression.

Britain Will Balance Her Budget

Great Britain, as the chief buyer of the surplus products of the world, holds a strategic bargaining position, now that she has provided herself with a tariff with which to bargain. "Buy our finished product and we will make it possible for you to sell us your raw materials or national products," should not be a bad basis for re-establishing Great Britain's waning industry. The British people have shown in the recent elections that they are prepared to give up many cherished institutions in case of necessity, to balance the Budget and trade. If need be, free trade, the long week-end, and other things dear to the heart of the Briton, may all be sacrificed and the domination of protected trades lessened.

Is Empire Currency Possible?

How may the extraordinary present-day situation be turned to good account inter-Imperially? Would it be practical to have a revaluation of Empire currency, so that the currencies of all parts of the Empire might be on a parity of exchange? It is difficult to forecast what the result would be. It is a matter for experts in international finance to pass upon, but it is a thought I should like to leave with you. May I enlarge upon it briefly?

The gold standard was devised and successfully operated at a time in which the movement of goods and gold was fairly free from restriction by tariff walls and financial legislation. In the last decade, the changed conditions make very difficult any automatic working of a gold standard. Prior to the revaluation of Empire currency, our financial leaders and our economists would have to devise new rules for the control of this operation. If the desirability of an Empire economic unit be accepted as a point of view, the immediate task would be the determination of the extent to which the Empire is self-sufficient in terms of raw materials or available capital, and the extent to which the Empire must sell or buy in outside markets. If it be accepted that we should buy and sell as far as possible within the Empire, the re-standardization would have to be carried out in such a way as would further this end. If the restandardization were at a uniform discount, both the immediate and long range effects might well be a marked increase in intra-Empire trade and a decrease of the trade with the United States and other countries continuing on the old gold standard basis. It would increase the demand for intra-Empire financing; it would cut down the imports from extra-Empire countries; it would become a virtual additional tariff wall around Empire trade. The Dominion might have to pay some price to achieve this, but it is doubtful if the price would be any greater than what we have thus far paid while operating as an independent nation.

Advancing Commodity Prices

The advance in commodity prices in certain lines is bound to be helpful to Canada. As a great wheat-producing country, increased wheat prices mean much to us, for Canadians can scarcely expect prosperity until the farmer can sell at prices that show a profit sufficient to provide something more than the minimum requirements of life. As Canada ranks third in the silver-producing countries of the world, any substantial rise in the price of silver will be a factor in restoring prosperity to this country.

Sir James Says Farewell

Our President has told you what my friends have known for more than a year: that this is the last occasion on which I shall have the pleasure of seconding the adoption of the Annual Report. I am not retiring from business, but I have taken my banking duties seriously, as shown by the fact that I have missed only three meetings of the Board of Directors in the last three years, while, in the last year, all the meetings were attended, and, at my age, one should be allowed to hand over to others burdens of a public nature. My association with the Board and staff of the Bank has been so pleasant that I bid them farewell with very great reluctance.

Mr. A. E. Phipps, General Manager

Last year I made some expressions of a hopeful nature, which, I am sorry to say, have not been fulfilled. The year just closed has been, perhaps, the most difficult one for Banks since I assumed the General Managership ten years ago. Throughout the year there was nothing but decline in commodity prices and stock and bond values, and business generally has been at a very low ebb. Against this background I venture to hope that the statement which is in your hands today will be considered entirely satisfactory. Although the earnings are not up to last year's figures, in fact we have to go back to 1927 for parallel, we consider profits of $1,328,863, indicated in the Profit and Loss Statement, good enough. The Balance Sheet, in my opinion, shows that the Bank's business and position have been well maintained, and that the Bank enjoys public support and confidence in as great a degree as ever before. In common with other Banks, we omitted the payment to the shareholders of the bonus of one per cent. this year. As has been pointed out, in common with all holders of Government and municipal securities (we do not carry anything else in our portfolio), we had to suffer depreciation in the market value, which was taken care of out of the reserves maintained by the Bank for that purpose, and although we have faith that the securities will, in time, appreciate again, we have thought it wise to provide $250,000 as a reserve against depreciation of securities. This we have been able to do by making use of the amount that would have gone to pay the bonus, and, adding to it other undistributed earnings of the year and still carry forward a small increase of $21,863 in the balance of our Profit and Loss account, which now stands at $761,908. The usual item of Bank Premises has been taken care of in other ways.

The Balance Sheet

Taking, as usual, the liabilities first: The circulation of $8,943,625 is practically the same as a year ago, when the figure was $8,592,325. The deposits, which, of course, are the portion of the Bank's business most likely to be disturbed by untoward conditions, are $108,840,281, as compared with $114,291,244 on Oct. 31, 1931, a shrinkage of $5,450,000, brought about by the figures of a year ago, having included a special Government deposit of more than that amount, held to meet immediate maturing obligations.

Savings Deposits Up $3,500,000

I am glad to say that our ordinary Savings Bank deposits have increased by $3,500,000 during the year. The reduction in Balances Due to Banks Elsewhere than in Canada and in the United Kingdom, which totalled on Oct. 31st $1,906,590, against $4,242,578 a year ago, of course, is accounted for by the exchange situation. These two items, together with the falling off in Letters of Credit outstanding (attributable to dull business), make up the reduction of $8,945,514 shown in the Bank's liabilities to the public. Turning to the assets: The cash and cash assets, first sub-total, are $20,895,270, a reduction of $5,845,000, represented, of course, by the disbursement of Government funds I have already referred to. Including other quick assets, such as Government and other bonds, loans to Provincial Governments and Municipalities, and call loans, the total of readily realizable liquid assets is $66,108,000, or 53.66 per cent of our liabilities to the public, compared with 56 per cent in 1930 and 48 per cent in 1929. The current loans and discounts have remained practically steady, and now total $65,108,364.

Quality of Loans High

I would like to again give you my usual assurance that we believe the quality of our current loans is exceedingly high, and that full provision has been made for anything which could be considered doubtful. The other important asset is our Bank Premises account, which now stands at $6,300,000, an increase of approximately $300,000 during the year, represented by the value of the Head Office and twenty-five Branch buildings, obtained from the Weyburn Security Bank, less amounts written off. These amounts and the expenditures on our own building operations have been provided through the usual depreciation reserve. There were no important buildings erected during the year.

Weyburn Security Bank

In the closing month of 1930, arrangements were made whereby the Imperial Bank of Canada would acquire the business and undertaking of the Weyburn Security Bank, a chartered Bank with its Head Office in Weyburn, Sask., and thirty Branches, all in the immediate vicinity. The Imperial Bank of Canada was not represented in that section of the country, and for this and other reasons your Directors deemed it advisable to enter into negotiations which were confirmed by a special meeting of the shareholders on March 17th. The actual physical possession of the Bank was taken on 1st May, 1931. Owing to adverse crop conditions in that section of the country the results so far have not amounted to very much, but the district has been a very fertile one in past years and will become so again. At the time we took the Bank over its deposits were less than two million dollars. They had in times when crops were satisfactory been as high as $5/6,000,000, and we believe that under our management and with a recurrence of good crops we can work the Bank into a valuable addition to your property.

Staff Numbers 1,529

Our staff now totals 1,529, an increase from 1,493 a year ago, accounted for by the taking over of the Weyburn Security Bank. It affords me pleasure to again testify to the loyalty and efficiency of the staff.

Shareholders Number 2,592

Compared with 2,520 a year ago, an increase of 72. Shareholders in the United States now number 350 against 375 a year ago.

Branches Number 227

As compared with 210 a year ago, the increase having been accounted for by the taking over of the Weyburn Security Bank with its 30 Branches, five of which have since been closed. Ten of our own small unprofitable Branches were also closed. We have only opened two Branches during the year, at Dundas and University Avenue, Toronto, and at Moose Factory, the terminus of the T. & N. O. Railway on James Bay.

Country Grows During Hard Times

While we have been affected by the bad times, the physical advances made by our country during such a period of depression might very properly be remarked upon. A short trip through our own City will show you that the additions to our buildings and the improvements in our streets and thoroughfares and transportation and railway facilities have been greater than in any similar period of time. Canadian cities generally must have noted the same kind of progress. During the period the Arctic Ocean has been reached by rail, two of our Canadian railways having established terminals there with the object of opening up new territory and new and shorter trade routes.

Gold Production $1,000,000 Per Week

The production of gold now exceeds a million dollars a week, and the industry of making refined copper and copper rods from the copper mines in our country has become a reality through the very important plant of the Canada Copper Refinery in Montreal. In Manitoba two important Hydro-Electric installations have been completed, one yielding 225,000 h.p. and the other 90,000 h.p., nearly all of which is already being consumed by the industries and cities of that Province. The story could be continued almost indefinitely, and that such work should have been completed during what we call bad times is an evidence of the resourcefulness of our people and the steady progress of our National development.

Finance and Unemployment Relief

The other side of the picture is that we are face to face with two major problems—finance and unemployment relief. These are interdependent at present, and if what we read in our daily newspapers is correct, the relief question is being handled in a method about the wisdom of which I have considerable doubt. The fact that the sum suggested to be spent was at one time two hundred million dollars is evidence to me that the question is becoming one of spending rather than one of raising what is actually necessary for relief, and that the size of the sum suggested and the difficulty of obtaining it is being lost sight of. The credit of our country is a matter of greatest concern to the Banks and to all of us, and the proposals to spend so vast a sum in the manner indicated might easily affect our credit. The money must be borrowed, and before we are through our present financial difficulties it may be found that the borrowing ability of our Governments may be required for other purposes. I believe and trust that the matter is receiving the attention of the highest authorities in the Dominion who, after all, are the directing forces in the unemployment relief, so that they will grapple with the problem and get it down to a basis which will provide adequate relief without country-wide extravagance.

National Service Loan

We are in the midst of the campaign for the National Service Loan for $150,000,000, for which subscriptions are now being solicited. The Banks and financial institutions of the country from end to end are heartily supporting this loan and doing everything they can to make it a success. The purposes for which the money is required are well understood, and, needless to say, the loan has my hearty endorsement.

I would like to add a little to what the President has said about Sir James Woods, who has been Vice-President as long as I have been General Manager. Nobody could desire a wiser counsellor nor a better friend. He has been one of the hardest-working Directors a Bank ever had, and I know that his pride in the Imperial Bank of Canada has been unfaltering.

It is perhaps unnecessary for me to say that I join with the President and other Directors in welcoming Mr. McCulloch to our Board. We consider the Bank extremely fortunate in securing him as a Director.

Gentlemen, I am not going to venture to forecast what business conditions will be during the coming year, but will say this: I believe, whatever those conditions are, your Bank is fully equipped and in excellent condition to meet them and to furnish that high quality of financial service which it has consistently given for the past 55 years.

The following Shareholders were elected Directors: Frank A. Rolph, Lieut.-Col. J. F. Michie, R. S. Waldie, George C. Heintzman, J. W. Hobbs, Walter C. Laidlaw, John A. Northway, A. E. Phipps, Henry E. Sellers (Winnipeg), Gordon H. Aikins, K.C. (Winnipeg), R. O. McCulloch (Galt).

At a subsequent meeting of the Directors, Frank A. Rolph was re-elected President, and Col. J. F. Michie and R. S. Waldie became Vice-Presidents.

BRITISH TRADE HOLDS UP WELL ANALYSIS SHOWS

Current Figures Show Percentage Decline Less Than Canadian

So much has been heard about the decline in British trade in recent years that it is encouraging to find upon analysis that Great Britain has actually suffered less on a percentage basis than other leading countries of the world.

A survey of the British trade position prepared by the department of overseas trade, British Trade Commissioner's Office, London, points out that in spite of a decline in wholesale prices during the period of approximately 17½ per cent, imports into Great Britain in the twelve months ending July, 1931, have dropped only 22 per cent and exports only 33.4 per cent as compared with the corresponding period in 1930. Canadian figures for the same period show a decline in imports of 31.7 per cent and a drop in exports of 30 per cent.

The survey says in part:

"An impartial examination of these figures shows that while the export trade is admittedly passing through a difficult time it is not nearly so bad as appears at first glance, and far less serious than might have been expected in view of the world crisis.

Prices Off 17½ Per Cent

"In Great Britain, according to an index published by the 'Times,' wholesale prices have declined 17½ per cent since last July. Therefore a decline in the value of goods as expressed in pounds sterling does not necessarily mean that less commodities have been imported or exported, and, as a matter of fact, a decline in value is shown in many cases where the actual amount of goods has been greater in number or weight.

"Bearing this factor in mind, we may compare the British imports and exports during the first seven months of 1931 with those for the same period in 1930. Imports, we find, are 22.1 per cent less and exports show a decline of 33.4 per cent. Comparing imports during the month of July this year with July, 1930, we find that the decline of 17.6 per cent in value is practically the same as the 17.5 decline in wholesale prices to which we have alluded, though exports for last month show the greater fall of 32.5 per cent in value. July this year makes a better showing than June this year, a favorable feature being the increase of 16.3 per cent in exports.

"This increase is wholly due to the advance in manufactured exports. Exports of iron and steel manufactures, machinery, cotton, woollen, and other textile manufactures, chemicals, and vehicles (which include ships) all show expansion. Imports also advanced by 2.1 per cent as compared with June. It must be remembered, however, that June contained one working day less than July. Another encouraging fact to be learned from the July returns is that the visible adverse trade balance for the seven months of 1931 is slightly less than that for the same period last year. This is a desirable consummation for there is good reason to fear that the 'invisible' exports, i.e., the income from foreign investments, and from commissions and freights, must be substantially lower this year than last year.

Cotton Industry Improves

"Examining exports for last month in a little more detail one is struck by the better showing made by the cotton industry. Exports of grey yarn and of yarns of all kind were larger in quantity than in July last year, as also were exports of bleached piece goods. Exports of cotton piece goods of all kinds were the largest for any month since July last year. Wool tops and woollen and worsted yarns and tissues were greater in quantity as compared with June, and tops and yarns were also higher than in July last year. Linen piece goods were up in value compared with last July, and apparel reached a higher value than in June, 1931, while rayon yarns and tissues also made a better showing than a month ago. Exports of machinery (especially textile machinery) showed some increase over June last and iron and steel manufactures were 168,337 tons, against 162,618 tons in June. These figures show that so far as British export trade is concerned the feared 'complete standstill' is yet a long way off."

HALIFAX HARBOR TONNAGE GREATER

From Our Own Correspondent

MONTREAL.—Halifax Harbor Commissioners report that during October 56,220 tons of cargo were handled over the Commissioners' piers, as against 52,359 ton for the same month last year.

Operating and administration costs last month, compared with October. 1930, decreased $14,960. The operating deficit of the Commission in October, 1930, was $15,946, whereas in October, 1931, the Commission shows an operating profit of $4,405, which shows a financial improvement between these two comparative months of $20,352.

Aggregate Cargo Less

Up to the end of July last total cargo tonnage passing over the Commissioners' piers had decreased 24.6 per cent compared with the same period last year. Owing to increases in cargo tonnage during August, September and October, the total decrease in tonnage for the first ten months of 1931 is down to 18.1 per cent, less than in the same period last year.

Imperial Bank Announces Two New Vice-Presidents

At a meeting of the board following the annual meeting of the Imperial Bank of Canada, Col. J. F. Michie and R. S. Waldie were elected vice-presidents. Both have been on the board of the bank for some considerable time, Col. Michie having first been elected in 1915 and Mr. Waldie in 1919.

R. O. McCulloch, of Galt, was elected to the board of directors at the annual meeting. He is president of the Mutual Life Assurance Co., president of Babcock-Wilcox and Goldie-McCulloch, Ltd., president The Goldie & McCulloch Co. Ltd. and president The Galt Art Metal Co., and is also on the board of several other companies.

Labrador Negotiations Hold Little Promise

From Our Own Correspondent

OTTAWA. — While at no time since the Privy Council gave to Newfoundland a considerable part of Labrador, have negotiations for the purchase of this territory by Canada been broken off, it is equally true that these negotiations hold out little promise of immediate success.

Interviewed this week, government officials at Ottawa were of the view that little real progress has been made, although all were confident that ultimate success would be achieved. The price which Canada will be prepared to pay will be large, approximately $100,000,000, but this does not seem unduly attractive to Newfoundland.

The negotiations appear to have been hindered somewhat by the interference of individuals who presume to speak on behalf of the Newfoundland government, but who, in fact, possess no credentials. One such individual spent several weeks in Ontario and Quebec recently, in which interviews were given to the press and statements made to the effect that Newfoundland would not accept any sale price under $110,000,000.

As a matter of fact, the desultory negotiations that have been proceeding have never reached a point where price could be discussed.

Banks Make Final Tally With Pools

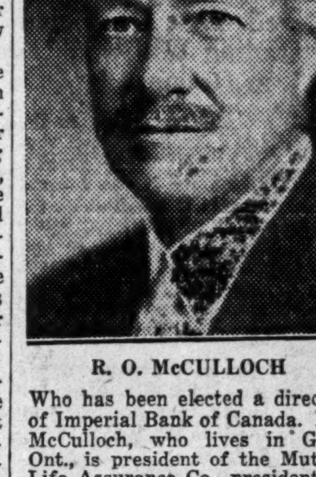
From Our Own Correspondent

WINNIPEG.—It is believed that the amounts owing by the western provincial governments to the banks in connection with their wheat pool guarantees have now been definitely settled.

The provincial governments are understood to have reached an agreement with the Dominion Government, which is responsible for wheat pool finances commencing with the handling of the 1930 crop, upon a cut-off which establishes the amount for which the provincial governments are responsible at approximately $22,000,000. The provincial governments in turn have agreed upon their respective shares at approximately $3,400,000 for Manitoba, $13,300,000 for Saskatchewan, and $5,500,000 for Alberta.

Each of the governments has legislative authority to complete the transaction by making settlement with the banks, and in each province official or semi-official intimation has been made that this is to be done by delivery to the banks of provincial government bonds which the banks are taking at an agreed price which has not been disclosed.

A New Director



R. O. McCULLOCH

Who has been elected a director of Imperial Bank of Canada. Mr. McCulloch, who lives in Galt, Ont., is president of the Mutual Life Assurance Co., president of Babcock-Wilcox and Goldie-McCulloch, Ltd., and of The Galt Art Metal Co.; a director of both Canada Machinery Corp. and Waterloo Trust and Savings Co. He is also a governor of the University of Toronto.

Chemical Research Corp. Declares First Dividend

Chemical Research Corporation has declared its first dividend, this being 10 cents per share payable December 15 to shareholders of record December 10. Since this disbursement is payable in U. S. funds, Canadian shareholders will benefit to the extent of about 1 cent extra.

The company, which controls the Gyro process for manufacturing gasoline, has outstanding 720,000 shares of no par value common stock, shares currently selling at around $3 a share. No earnings figures have been published to date.

Immigration Dept. to Cut Offices in British Isles

In the interests of administration, economy and efficiency, the offices of the Department of Immigration and Colonization in the British Isles are to be completely reorganized, with the likelihood that they will be concentrated in the larger cities only, according to an announcement recently made by Hon. W. A. Gordon, Minister of Immigration and Colonization.

The activities of the department in the British Isles and Europe are under the direction of W. R. Little and offices are maintained at present in London, Liverpool, Glasgow, Inverness, Belfast, Dublin, Bristol and York.

KELVINATOR (CAN) HAD NET PROFIT REACHING $132,149

Parent Company Had 10 Per Cent Gain in Earnings

Kelvinator of Canada reports net profit of $132,149 for the year ending September 30, 1931, after payment of Dominion income tax as compared with $80,953 in the preceding year. After payment of preferred dividends of $846,240, this left an amount of $85,809 available for common stock held by Kelvinator Corp., the parent company in the United States. The company's surplus is now $45,696 as against a deficit of $40,113 on September 30, 1930.

The company paid its own preferred dividends for the four quarters in the fiscal year, the first payment being made on Nov. 15, 1930, and the last on Aug. 15, 1931. Due to no action being taken by the directors on the dividend which fell due on Nov. 15, 1931, the parent company, under its guarantee, was obliged to pay the dividend.

Earnings for the year on the common stock are equal to 86 cents per share as against 34 cents per share last year, the latter figure calculated after deducting a sum equal to the amount of the preferred dividends, which were paid by the parent company.

Parent Company Had Gain

Kelvinator Corp. did not include the Canadian figures in its statement for the year ended September 30, 1930, but nevertheless its statement for the quarter ending September 30, 1931, showed a profit for the first time in the history of the company for that quarter. For the full year there was a 10 per cent increase in earnings over 1930 and 44 per cent over 1929.

Net profit for the year ended Sept. 30 was $1,761,709, equal to $1.53 a share on the common, compared with $1,601,016, or $1.35 a share for the preceding fiscal year. Refrigeration Discount Co., the Kelvinator wholly-owned subsidiary handling consumer paper for Kelvinator and Leonard outlets, reported net profit of $176,135, compared with $161,716 for the preceding year.

W. RAY GUNN has been appointed manager of the Ottawa branch of the Dominion Life Assurance Co. Mr. Gunn, who is a native of Prince Edward Island, was formerly manager of the brokerage department of the company's Detroit office.

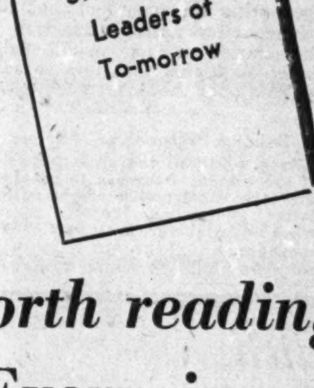
H. F. SMITH has been appointed assistant manager of the Toronto branch, Dominion Bank.

Summary of Week's Annual Reports

A brief analysis of company earnings per annual statements received since last week's issue. Company name in bold type indicates stocks listed in Canada or New York. Net income shown is before preferred dividend, if any. Market prices are at close on Tuesday this week or last sale.

Company	Year end	Net income 1930-31 $	Net income 1929-30 $	Common earnings 1931 $	Common earnings 1930 $	Curr: divd. $	Balance car. fwd. 1931 $	Balance car. fwd. 1930 $	Mkt.	Mkt. times earn.	Yield %
Sherwin-Williams Co. of Canada	Aug. 31	158,951	682,152	0.04	1.95	1.60	4,169,607	4,592,856	24	...	6.65
Canada Malting Co.	Aug. 31	300,714	247,634	1.51	1.24	1.50	264,757	262,561	13⅞	9.1	10.9
United Amusement Corp.	Aug. 31	184,355	296,452	2.48	4.00	2.00	759,961	724,961	...	...	...
Kelvinator Corp. of Can.	Sept. 30	132,149	*40,113	.86	...	...	45,696	*40,113	...	...	...

* Deficit.



Decidedly worth reading—

Every investor should have a copy

Many investors ask The Financial Post how they are to choose the stocks that may prove to be the stock market leaders in the next period of rising prices. The Financial Post is an investment and not a speculators' paper and it does not attempt to pick stocks for market appreciation. But many common sense principles can be set down and applied to various stocks to determine which have substantial promise and great relative merit.

Without prejudice and without any claim to prophetic vision, The Financial Post recently published a series of articles on good Canadian stocks that seem to meet the most obvious tests that need to be applied to good securities. These articles are now reprinted in booklet form. The first chapter in the booklet outlines the record of some former leaders and tells why some disappeared and why some remained. It also discusses some essential tests. Further chapters discuss individual stocks. The list is given at the left. This booklet (48 pages and cover) is now available at **25c**

Companies Covered

Shawinigan
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Dominion Stores
Loblaw's
Montreal Power
Noranda
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Canadian Pulp and Paper Industry

MINORITY GROUP OPPOSING OFFER ON BELGO STOCK

Claim Equity Justified More Generous Terms

From Our Own Correspondent

MONTREAL. — Michael A. Michaels, representing minority shareholders of Belgo-Canadian Paper Co. is contesting in proceeding before the Superior Court the proposed arrangement between the company and its shareholders to take over stock in the newly-formed Consolidated Paper Corp.

In the case of the Port Alfred Pulp and Paper Corp., the St. Maurice Valley Corp., and the Anticosti Corp., which also figures in the reorganization scheme for Canada Power and Paper Corp., the request for court sanction of the proposed arrangement has been granted without objection from any of the parties concerned.

Until the present action is concluded, the complete acquisition of all the undertakings of Canada Power and Paper cannot be accomplished by Consolidated Paper Corp.

Base of Contestation

Mr. Michaels bases his action on the contention that the preferred shareholders of Belgo have not been adequately treated. Under the reorganization scheme, each share of Belgo preferred was to be exchanged for three shares of no par value common stock in the new company. The complainant contends that the offer was insufficient in view of the equity back of the preferred shares and that the allotment should be made on the basis of $100 bonds of the new company and two shares of no-par value common stock for each share of preferred.

Opposed to Security

It was pointed out in the preliminary contestation, that while the mills of Belgo were operating at capacity and the company was in a strong financial position, the mills of other companies controlled by Canada Power were entirely closed down or were operating at part capacity. Instead of holdings in a strong company, under the new arrangement it is claimed that Belgo shareholders will have stock in a new company the success of which is extremely problematical.

Mr. Michaels also contends that the vote of the shareholders on the question of accepting the arrangement which had been advanced by the Security Holders Protective Committee of Canada Power and Paper was taken in an improper manner after threats and warnings had been given to the Belgo shareholders through the medium of newspaper articles, which represented that the majority of the shareholders were agreeable to the scheme.

Fraser Cos. to Operate Chatham Pulp Plant

From Our Own Correspondent

MONTREAL—Following a series of negotiations, Premier C. D. Richards announces that Fraser Companies will continue operations at their Chatham pulp mill throughout the winter. It had been expected that the mill, which employs around 150 men, would be closed the middle of December.

Apply for Fish Hatchery

The King's County Fish and Game Protective Association is applying for a fish hatchery to be established at Grand Lake with the ultimate object of planting a million salmon trout each year in the lakes of the Shubenacadie chain and adjacent waters.

Some Companies Hope For Colder Weather

The prolonged mild autumn weather this year has diffused business over a longer period than usual with firms accustomed to a seasonal rush when cold weather begins.

The first real spell of cold weather always causes a rush to fix up heating appliances, plumbing, pipes and mains which are then discovered in many cases to need repairs or replacements. Officials of companies which generally expect to profit by this seasonal business are rather reticent about the affairs of their companies at this stage as they consider that a few weeks may make a large difference in the picture after cold weather really becomes established.

ACME GAS & OIL CURRENT EARNINGS SHOW LARGE GAIN

Oklahoma Well Output Now Valued Near $25,000 Per Month

Earnings of Acme Gas & Oil Co. promise to show a substantial increase with a resulting increase in cash position, now that the company's production from its Oklahoma and Texas wells is being marketed.

The Oklahoma well, which initially flowed from 55,000 to 60,000 barrels daily settled back to around 42,000 barrel rate, which, under the proration regulations, permitted a production of around 800 barrels a day. Subsequent tests have shown the well to have increased its flow and current by from 800 to 900 barrels a day.

In addition, the company is permitted to add allowable production amounting to 135 barrels a day on account of the period the well was closed in by government order. This makes the total production currently taken of around 1,000 barrels a day. The company receives 85 cents per barrel at the casing head and this income together with that from its Texas well and gas wells in Southwestern Ontario gives the company income far above that previously enjoyed.

Calculated on basis of the value of production, the indicated net earnings at the present time are averaging between $25,000 and $30,000 per month.

The gas production from its Southwestern Ontario wells enjoys a greater market in the winter months and, therefore, the earnings from this field during the next few months should show further increases.

Southern Canada Power Net Earnings Increase

From Our Own Correspondent

MONTREAL. — Southern Canada Power Co. reports a decline in gross revenue, but, owing to lower operating expenses, an increase in net earnings for October last. Gross income amounted to $193,363 last month, compared with $199,914 in the same month last year. Operating expenses for the month, however, were cut from $82,346 in 1930, to $74,660 in 1931, leaving a net operating income of $118,703, a gain of $1,135, over October, 1930.

PULP AND PAPER TRADE RETURNS UP SEASONALLY

Dollar Value Still Below October of Last Year

From Our Own Correspondent

MONTREAL.—Seasonal improvement is noted in the exports of pulp and paper from Canada during the past month. According to the Dominion trade returns shipments last month had a value of $12,634,635. This compares with $12,289,651 in the preceding month and with $16,223,125 for October, 1930.

Detailed returns shows that the value of pulp exports in October 1931 was $2,644,278 as against $2,330,276 in the previous September and $3,156,844 in October last year.

Bleached Sulphite Gains

Compared to October last year bleached sulphite was the only item to record an increase in dollar value of exports, as will be seen from the following comparative table:

	October 1931	October 1930
	$	$
Sulphate	380,067	396,237
Sulphite (bleached)	1,429,200	1,422,529
Sulphite (unbleached)	455,570	689,306
Groundwood	351,191	565,689
Pulp, n.o.p.	5,510	47,073
Screenings	22,740	36,010
Total	2,644,278	3,156,844

Of the total exports of woodpulp last month, the United Kingdom took $117,402; United States, $2,011,606; and other countries, $515,270.

Pulpwood is Down

Turning to pulpwood, the trade report shows exports last month to the value of $968,285. This was down from the $1,205,286 reported in the previous month and with $1,186,804 in October, 1930.

It is interesting to note that exports of poplar pulpwood show an increase over last year, as also other unpeeled pulpwood. Details of exports in October, 1930, and 1931 follow:

October Pulpwood Exports

	1931	1930
	$	$
Poplar	101,772	55,658
Other, peeled	689,464	971,774
Other, not peeled	177,049	159,372
Total	968,285	1,186,804

Paper Demand Better

Paper exports last month had a value of $9,022,072, up from $8,754,089 reported in the previous month, but down from $11,879,477 recorded in October, 1930. As newsprint is by far the most important item in this category; the decrease is almost entirely attributed to that source.

Following are particulars of paper exports in October, 1930, and 1931:

October Paper Exports

	1931	1930
	$	$
Book	14,051	35,464
Newsprint	8,711,521	11,445,421
Wrapping, kraft	78,583	104,633
Wrapping, n.o.p.	1,405	3,665
Bond & writing	....	1,741
Wallpaper	16,666	13,489
Bags, cartons, etc.	4,644	5,061
Waste	12,404	19,043
Wallboards	37,393	64,453
Paperboard	111,402	153,649
Roofing	3,305	8,521
Other	30,698	24,337
Total	9,022,072	11,879,477

U. S. Best Customers

The United States was the largest buyer of Canadian paper last month, accounting for $7,538,248 of the total exports. The United Kingdom took $722,126 and other countries $761,698.

Henry Ford's New Philosophy

New York Times

Few have been able to agree with the ideas about education and business and life in general which Henry Ford has emitted so freely from time to time. They have seemed often ill considered, presumptuous, or occasionally fantastic. But his views about the actual plight of this country at present, with his conception of the duties and opportunities that lie immediately before it, as conveyed to the readers of The Times yesterday in a special dispatch from Detroit, come East like a refreshing breeze bearing common sense. This time Mr. Ford speaks as a convinced and intense individualist, believing in competition and enterprise congenial to the American spirit, resenting the meddlesome interferences of Government, and holding that the great aim of an industrial civilization ought to be, not to curtail and regulate, but to supply the greatest possible abundance of material goods. His utterances read, with their great directness and grasp of facts, very like a composite made out of Adam Smith, Benjamin Franklin and Bastiat.

One could extract from this vigorous statement by Mr. Ford a little anthology of pungent sayings which might well be commended to the doubtful and despairing all over the country. For example:

Money is like an arm or a leg—use it or lose it.

We are going to remodel our economic machinery so that it will not fly to pieces when it gets out on the road.

To regard present conditions as permanent and then to legislate as if they were is a serious mistake.

I grant that this so-called regulation would stabilize something — it would stabilize pretty nearly every wrong condition that we want to be rid of.

Somebody has to earn everything that is paid. No amount of juggling can change that fact.

I am afraid of any artificial interference with natural production. We think so much of money that we have entirely forgotten what real wealth is. We shall have to get back to earth again.

Everything we now have is out of date. Everything is yet to be done. There is more work to be done than this country can catch up with in ten years.

One could go on quoting Mr. Ford's racy language. It ought to be widely read and taken to heart. So welcome is it, while a little surprising, in contrast with previous deliverances of his that we cannot refrain from making him our compliments.

Ship Tomatoes to Hong Kong

Trial shipments of British Columbia tomatoes from Kamloops to Hong Kong, made with the co-operation of the provincial authorities, have resulted in repeat orders for the product it is announced by Hon. William Atkinson, Minister of Agriculture. The initial shipment sold readily and at satisfactory prices.

Newsprint Merger Faces Many Dangers

Movement toward consolidation of the leading Eastern Canadian newsprint manufacturers is no more than under way. Official discussions have brought out a general uniformity of opinion in respect to the feasibility and necessity of such a move, but, as yet, negotiations are far from being concluded. Prospects of a consolidation are good, however, and on the assumption that such a deal may be put through there are several pertinent facts to consider.

No one will deny the unsatisfactory situation in the newsprint industry. Over the last four years plant capacity has far outstripped demand. Though there were signs to indicate that it would not be long before the industry was in a state of over-expansion, little or no attempt was made to check this growth. The inevitable consequences are with us today. Consumption has fallen away from the high point of 1929, prices have decreased several dollars a ton and plant operations are, in a majority of cases, on such a basis that the covering of the senior charges is a difficult matter for managements.

Earnings during 1930 were the lowest recorded for several years. Income for 1931 is likely to be even less and bond interest may not be earned by some companies. Bank loans are heavy and difficulty is being experienced in carrying on. On top of this dismal outlook, demand for newsprint continues to show little or no improvement, while the price structure is markedly weak.

Over the next month the Canadian newsprint manufacturers will be renewing contracts for 1932 deliveries. While a little early to determine trends, it is assumed that conditions within the industry next year will be far from encouraging. It is this state of affairs which has again brought up the urge to do something constructive for the industry.

Other Attempts in the Past

Several attempts have been made to form associations under more favorable circumstances. Prices were higher, tonnage greater in relation to capacity, but the same causes giving rise to the necessity of closer co-operation existed then as now. One of the principal attempts to rectify the situation was the formation of the Canadian Newsprint Co., a co-operative selling organization representing the principal Canadian manufacturers. Then followed the newsprint Institute of Canada. Both organizations brought about a temporary betterment in the situation, but eventually broke down. Even the governments took a hand in endeavoring to bring about an improvement, but interference from that source was the worst of all.

These efforts to solve a problem brought upon the industry by itself failed because the basic idea back of these moves was to hold up over-capitalization through increased price. Looking back one can say now that it was a good thing that these attempts failed.

The situation has been changing slowly over the past two years. A move in the right direction was the capital reorganization of Canada Power and Paper, through which much watered stock was squeezed out. This was only a partial correction of the general situation, however, and the major part of the work lies ahead.

Mergers can be bad or good. Combines and artificially constructed monopolies are seldom good. Combines such as were established for coffee, wheat, camphor, tin, rubber and other world commodities, broke down either because of bad management, governmental interference or internal dissension.

Would Not Control Production

Such an organization as is proposed for the Canadian newsprint companies might not be a combine in the current implication of the word, but the plant capacity under control of one management would be sufficient to give it a very definite voice in the fixing of any sales policy relating to newsprint. Hence the necessity of proceeding cautiously with any negotiations looking to a consolidation. Even if a merger of the Canadian companies were effected, in no sense would there be a monopoly of production, inasmuch as such an organization would only control about one-third of the world's production. Thus a monopoly could hardly be said to exist when competition from other countries would still prevail in the world market.

A new merger must bring into being a strong organization, otherwise all efforts to place the industry on a sound footing become void. It must have a strong capital structure to meet all contingencies and survive. It must be a consolidation with costs low enough to maintain indefinitely a price for newsprint at a figure below that which would attract speculative capital. It should establish costs low enough to meet and beat foreign competition.

In view of what has gone before, the question naturally arises as to what benefits may be expected through the proposed consolidation. A merger would most likely mean the cutting down of capital values, even to a point where the present market values might seem substantial. The reduction in capital charges would be substantial. There might be a cutting down in overhead expenses, through unified management and selling force. Consolidation of operations might effect other economies. But unfortunately experience with mergers does not prove that economies necessarily follow.

Such a move might bring in its wake the permanent closing of some mills. Production might be on the basis of operating costs in relation to the freight charges in the areas served. Capacity operations would then be maintained in certain mills. In order to take care of bulges in demand, it would be necessary to hold in reserve those mills which have an operating cost immediately above those regarded as the most profitable units. At the same time it would be essential that these plants be operated in order to keep together the operating forces and have machinery kept in running order. Redistribution of wood piles, centralization of woods operations, etc., are all means by which further economies could be made.

Of particular benefit, it is claimed, would be the establishment of a unified sales policy. This, it is argued, would create a better feeling with customers, a feeling which has been lacking for some time past. On the other hand, monopoly control would leave an attitude of suspicion to be broken down.

Alternative is Unrestricted Competition

The alternative to a consolidation of the newsprint companies is unrestricted competition. This would mean wide fluctuations of newsprint prices. It would mean a survival of the fittest and at the same time possibly enforce bankruptcy of one or more companies. Conditions within the newsprint industry might be in a chaotic state for some time; certainly it would take a long time for the survivors to re-establish themselves on a sound footing, yet even all this would be preferable to an unsound merger. It would at least determine by cold facts which companies are efficient and which are not.

Investors this time are entitled to know that, if they accept securities in exchange for their present holdings, the new merger is on a sound basis. Investors in pulp and paper securities have been patient. Though other groups of stocks and bonds have depreciated in value, the holder of paper securities has seen his investments shrink to a point where not more than a dollar or two can be realized on common stocks, little more on preferred shares, and less than half on the par value of bonds. Dividends on junior securities have been passed. Bond interest has been deferred in two instances and, generally speaking, securities in this class are not regarded with a favorable eye by the investing public.

The principal encouragement in the present situation is the strong auspices under which the preliminary discussions have been promoted. In the past moves toward co-operation have come from within the industry and have been harmful rather than helpful. This time it is hoped that with the stronger backing, a course will be adopted which will eventually put the industry on its feet. The strong sponsorship of the merger negotiations arouses hope that no unsound combine will be attempted.

New Books

"Sir Clifford Sifton"

Thirty years of intimate association with Sir Clifford Sifton qualifies John W. Dafoe to write the biography of the great Liberal nation-builder. Mr. Dafoe's long-awaited study, copious extracts from which have already appeared, is primarily a friendly account of the political career of one who was often a silent and mysterious figure on the stage of Canadian political drama; but who every once in a while jumped into speech or action to make history in sensational manner.

Sifton's attitude of reserve was probably responsible for the air of mystery in which he moved; Dafoe records that it helped to build up the conception of a man cold and turnless by nature. This conception, Mr. Dafoe records was thoroughly false. Sifton was warm, genial, high tempered, loyal and generous, adventurous and combatative. Apparently his deafness, which handicapped him in his political career and perhaps cost him the prime ministership of Canada, tended to reduce the extent of his private contacts and conversations.

Mr. Dafoe makes clear the attitude that Sir Clifford adopted to his chief newspaper property, the Manitoba Free Press, of which Mr. Dafoe is the editor. The Free Press was often at variance with Sir Clifford on public affairs. Mr. Dafoe explains that Sir Clifford had dedicated the Free Press to the cause of upholding the interests of its constituency — Western Canada — and he had given E. H. Macklin, the president and general manager, and Mr. Dafoe, the editor, complete charge of the property. Having done that he left it to their judgment to determine what the rights and interests of the West were and how they were to be advocated. His part in making the paper's policy was that of suggestion and consultation.

A comprehensive summary of all the well documented history presented in this book is not possible within the compass of a short review. Among the subjects thoroughly treated in a manner that makes the volume valuable as an aid to the historian as well as interesting to the present generation are the Alaskan boundary dispute; the Manitoba school question; politics in the Klondike; the Laurier policy on transcontinental railways; the school provisions in the Alberta and Saskatchewan constitutions; reciprocity; Union government, etc.

"Clifford Sifton in Relation to His Times," by John W. Dafoe, is published by the Macmillan Company of Canada, Toronto, at $3.

"Oh Yeah?"

Speaking generally there is a depression on but for many private individuals and firms the times are satisfactory and new profits are being found in new ideas. Some of the ideas now being capitalized having been lying around loose for any one who could see them to pick up and utilize. This little booklet "Oh Yeah?" which is being sold by the thousands all over the United States, is just such an idea. Probably scores of persons buying it have said to themselves "Why didn't I think of the idea of getting out a book like that?"

"Oh Yeah?" is simply a collection of the forecasts and promises of the United States' leading politicians, bankers, and industrialists, made just before the big break of 1929 and since, and all interspersed with charts and statistics to show what happened following these forecasts. Hoover's assurances on October 25, 1929, that the fundamental business of the country was on a sound and prosperous basis, Julius Rosenwald's proclamation (after the first market crash) that comparatively few people were reached by this crash, the early 1930 assurances that "we have passed the worst," and countless other such foolish ventures into the realm of prophecy are here posted in the market square for all to read and now to jibe at.

It is a small book of 64 pages, one that can be read in twenty minutes, but one that ought to serve a very useful purpose. It debunks artificial sunshine and well-intentioned false prophecy.

"Oh Yeah?" is published by Macmillan Company of Canada, Toronto, at $1.25.

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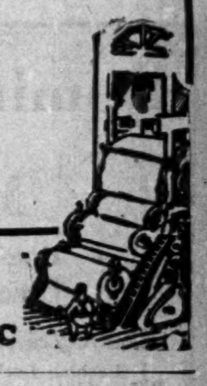
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Peat Plant at Edmonton

A small peat plant has been started in Edmonton by Carlson and Son for the purpose of manufacturing insulation material. The raw material will be obtained from the bogs in the district. The project is understood to be an experimental one, subject to expansion.

Okanagan Apple Prices Rise

The third increase in prices since the conclusion of the bulk apple movement is being experienced in the Okanagan Valley. Stocks are so depleted, as a result of the active demand, that the dehydrator is closed and space taken in cold storage is not being utilized.

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WEEK ENDING NOVEMBER 23

Range 1931 High	Low	Divd. Rate	Yield in % Nov. 21		Sales	Close Nov. 16 (or last)	Week Ending Nov. 23 High	Low	Close
15½	2½			Abitibi, c.	1415	4½	4½	3½	4
50	8			Do. pref.	165	13½	12½	11½	12½
105	80	7		Do. 6% pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]	[illegible]	Zimmerknit	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

x Quotations for 1930. No sales recorded in 1931 to date.
a Or payable in stock.
b New York Quotations.
z Quotations for 1929.
c 2½c monthly plus stock dividend of ½ of 1% monthly.
d 4% in stock and 50c cash.
† Plus stock bonus.

Dividends Declared

	Annual rate	Amt. this payment	Date payable	Date of record
Assoc. Telephone & Tel. "A"	[illegible]	[illegible]	[illegible]	[illegible]
Agnew Surpass pfd.	[illegible]	[illegible]	[illegible]	[illegible]
Andian National	[illegible]	[illegible]	[illegible]	[illegible]
Bank of Nova Scotia	[illegible]	[illegible]	Dec. 15	[illegible]
Bk. Can. Nationale	[illegible]	[illegible]	[illegible]	[illegible]
Bank of Toronto	[illegible]	[illegible]	[illegible]	[illegible]
Bank of Montreal	[illegible]	[illegible]	[illegible]	[illegible]
Brazilian Traction, ord.	[illegible]	[illegible]	[illegible]	[illegible]
Borden Co. com.	[illegible]	[illegible]	[illegible]	[illegible]
Belding Corticelli, pref.	[illegible]	[illegible]	[illegible]	[illegible]
British American Oil	[illegible]	[illegible]	[illegible]	[illegible]
Canada Permanent Mtge.	[illegible]	[illegible]	[illegible]	[illegible]
Canada Cement, pref.	[illegible]	[illegible]	[illegible]	[illegible]
Canada Bread "B" pref.	[illegible]	[illegible]	[illegible]	[illegible]
Canada Vinegars	[illegible]	[illegible]	[illegible]	[illegible]
Can. Hydro, 1st pref.	[illegible]	[illegible]	[illegible]	[illegible]
Canadian Oil, pref.	[illegible]	[illegible]	[illegible]	[illegible]
Can. Bank of Commerce	[illegible]	[illegible]	[illegible]	[illegible]
Can. Silk Products "A"	[illegible]	[illegible]	[illegible]	[illegible]
Can. Wire & Cable "A"	[illegible]	[illegible]	[illegible]	[illegible]
Do., pref.	[illegible]	[illegible]	[illegible]	[illegible]
Canadian Car, com.	[illegible]	[illegible]	[illegible]	[illegible]
Crow's Nest Coal	[illegible]	[illegible]	[illegible]	[illegible]
Can. Pacific Railway, ord.	[illegible]	[illegible]	[illegible]	[illegible]
Can. Inter. Invest. Trust, pfd.	[illegible]	[illegible]	[illegible]	[illegible]
Cities Service	[illegible]	[illegible]	[illegible]	[illegible]
Cooksville Co. pref.	[illegible]	[illegible]	[illegible]	[illegible]
Chemical Research	[illegible]	[illegible]	[illegible]	[illegible]
Dominion Glass	[illegible]	[illegible]	[illegible]	[illegible]
Do., pref.	[illegible]	[illegible]	[illegible]	[illegible]
Dominion Textile	[illegible]	[illegible]	[illegible]	[illegible]
Do., pref.	[illegible]	[illegible]	[illegible]	[illegible]
Eastern Theatres, com.	[illegible]	[illegible]	[illegible]	[illegible]
East Kootenay Pr., pref.	[illegible]	[illegible]	[illegible]	[illegible]
Famous Players	[illegible]	[illegible]	[illegible]	[illegible]
Hamilton Un. Theatres pfd.	[illegible]	[illegible]	[illegible]	[illegible]
Hollinger Mines	[illegible]	[illegible]	[illegible]	[illegible]
Imperial Oil	[illegible]	[illegible]	[illegible]	[illegible]
International Milling pfd.	[illegible]	[illegible]	[illegible]	[illegible]
Do., pref.	[illegible]	[illegible]	[illegible]	[illegible]
International Petroleum	[illegible]	[illegible]	[illegible]	[illegible]
International Nickel c.	[illegible]	[illegible]	[illegible]	[illegible]
Imperial Tobacco, ord.	[illegible]	[illegible]	[illegible]	[illegible]
Inter. Proprietaries "A"	[illegible]	[illegible]	[illegible]	[illegible]
Do., participating	[illegible]	[illegible]	[illegible]	[illegible]
Landed Banking & Loan	[illegible]	[illegible]	[illegible]	[illegible]
Loblaw Groceterias "A" & "B"	[illegible]	[illegible]	[illegible]	[illegible]
Lindsay, C. W.	[illegible]	[illegible]	[illegible]	[illegible]
Do., pref.	[illegible]	[illegible]	[illegible]	[illegible]
Lake Shore Mines	[illegible]	[illegible]	[illegible]	[illegible]
Laura Secord	[illegible]	[illegible]	[illegible]	[illegible]
Legare, P. T., pref.	[illegible]	[illegible]	[illegible]	[illegible]
Montreal Cottons	[illegible]	[illegible]	[illegible]	[illegible]
Do., pref.	[illegible]	[illegible]	[illegible]	[illegible]
Model Oils	[illegible]	[illegible]	[illegible]	[illegible]
McIntyre-Porc. Mines	[illegible]	[illegible]	[illegible]	[illegible]
McColl Frontenac, c.	[illegible]	[illegible]	[illegible]	[illegible]
Montreal Loan & Mtge.	[illegible]	[illegible]	[illegible]	[illegible]
N. S. Light & Power pfd.	[illegible]	[illegible]	[illegible]	[illegible]
New Brunswick Power 1st pfd.	[illegible]	[illegible]	[illegible]	[illegible]
New Method Laundry pfd.	[illegible]	[illegible]	[illegible]	[illegible]
Ogilvie Flour, pref.	[illegible]	[illegible]	[illegible]	[illegible]
Ontario Loan & Deb.	[illegible]	[illegible]	[illegible]	[illegible]
Ont. & Que. Rly.	[illegible]	[illegible]	[illegible]	[illegible]
Do., deb. stk.	[illegible]	[illegible]	[illegible]	[illegible]
Premier Trust	[illegible]	[illegible]	[illegible]	[illegible]
Provincial Bank	[illegible]	[illegible]	[illegible]	[illegible]
Photo Engravers	[illegible]	[illegible]	[illegible]	[illegible]
Paramount Publix	[illegible]	[illegible]	[illegible]	[illegible]
Pioneer Gold, B.C.	[illegible]	[illegible]	[illegible]	[illegible]
Royal Bank	[illegible]	[illegible]	[illegible]	[illegible]
Rolland Paper, pref.	[illegible]	[illegible]	[illegible]	[illegible]
Reliance Grain, pfd.	[illegible]	[illegible]	[illegible]	[illegible]
Standard Steel, pref. "A"	[illegible]	[illegible]	[illegible]	[illegible]
Simon, H. & Son	[illegible]	[illegible]	[illegible]	[illegible]
Do., pref.	[illegible]	[illegible]	[illegible]	[illegible]
Sherwin Williams	[illegible]	[illegible]	[illegible]	[illegible]
Do., pref.	[illegible]	[illegible]	[illegible]	[illegible]
Union Gas	[illegible]	[illegible]	[illegible]	[illegible]
Windsor Hotel, pref.	[illegible]	[illegible]	[illegible]	[illegible]
Walker, Hiram	[illegible]	[illegible]	[illegible]	[illegible]

Dividends Passed or Deferred:
Lake of Woods Milling, pref., Dec. 1, deferred. Last paid 1¾% Sept. 1, 1931.
Can. Bakeries, 1st pref. Dec. 15, deferred. Last paid 1¾% Sept. 15, 1931.

Dividend Rate Reduced:
Canada Wire & Cable "B" Dec. 15, 25c. Reduced from $1.75 to $1 per annum.
Canada Bread, pfd., "B" Dec. 1, 50c. Reduced from $1.75 to 50c. quarterly.
Dominion Glass, com. Jan. 2. Reduced from 1¾% to 1¼% quarterly.
Hiram Walker, Dec. 15. Reduced from 12½c. to 6¼c. quarterly.
International Nickel, com., 5c. Dec. 31. Reduced from 10c. to 5c. quarterly.

Bonus Declared:
Lake Shore Mines, Dec. 15, 50c.

Bonus Omitted:
Year-end bonus of the following banks will be omitted this year: Commerce, Dominion, Imperial, Montreal, Royal & Toronto.

Active Current Bond Prices

November 23, 1931

	Bid	Asked	Yield
Dominion of Canada 5/33	[illegible]	[illegible]	[illegible]
Dominion of Canada 5½/34	[illegible]	[illegible]	[illegible]
Dominion of Canada 4½/36	[illegible]	[illegible]	[illegible]
Dominion of Canada 4½/46	[illegible]	[illegible]	[illegible]
Dominion of Canada 4½/56	[illegible]	[illegible]	[illegible]
Dominion of Canada 4½/58	[illegible]	[illegible]	[illegible]
C. N. R. (Dom. of Can. Guar.) 5/54	[illegible]	[illegible]	[illegible]
C. N. R. (Dom. of Can. Guar.) 4½/51	[illegible]	[illegible]	[illegible]
C. N. R. (Dom. of Can. Guar.) 4½/56	[illegible]	[illegible]	[illegible]
C. N. R. (Dom. of Can. Guar.) 5/69	[illegible]	[illegible]	[illegible]
Province of Ontario 4½/44	[illegible]	[illegible]	[illegible]
Province of Ontario 4½/58	[illegible]	[illegible]	[illegible]
Province of Ontario (Hydro) 4½/70	[illegible]	[illegible]	[illegible]
Province of Quebec 4½/56	[illegible]	[illegible]	[illegible]
Abitibi Power & Paper 5/53	[illegible]	[illegible]	[illegible]
Argentine Gov't. (Ser. B) 6/58	[illegible]	[illegible]	[illegible]
Beauharnois Power 6/59	[illegible]	[illegible]	[illegible]
Bell Telephone Co. of Canada 1st 5/57	[illegible]	[illegible]	[illegible]
Brazil, U. S. of, Ext. S. F. 6½/57	[illegible]	[illegible]	[illegible]
British Columbia Power 5/60	[illegible]	[illegible]	[illegible]
British Columbia Power 4½/60	[illegible]	[illegible]	[illegible]
British Columbia Telephone 5/60	[illegible]	[illegible]	[illegible]
Calgary Power 5/60	[illegible]	[illegible]	[illegible]
Calgary Brewing 5/42	[illegible]	[illegible]	[illegible]
Canada Cement 1st Mtge. S. F. 5½/47	[illegible]	[illegible]	[illegible]
Canada Gypsum Lime & Alabastine 5½/48	[illegible]	[illegible]	[illegible]
Canada Northern Power Corp. 5/53	[illegible]	[illegible]	[illegible]
Canada Steamship Lines 1st & Gen. 6/41	[illegible]	[illegible]	[illegible]
C. P. R. Collateral Trust 5/54	[illegible]	[illegible]	[illegible]
Canadian Cottons 5/44	[illegible]	[illegible]	[illegible]
C. P. R. Consolidated Debs.	[illegible]	[illegible]	[illegible]
Chile Republic Ext. S. F. 6/60	[illegible]	[illegible]	[illegible]
Colombia Republic Ext. S. F. 6/61	[illegible]	[illegible]	[illegible]
Davies, Wm. 6/42	[illegible]	[illegible]	[illegible]
Dominion Canners 6/40	[illegible]	[illegible]	[illegible]
Dominion Square Corporation 6/48	[illegible]	[illegible]	[illegible]
Dominion Tar & Chemical 5½/49	[illegible]	[illegible]	[illegible]
Duke Price Power 1st 6/66	[illegible]	[illegible]	[illegible]
Eastern Dairies Ltd. 6/49	[illegible]	[illegible]	[illegible]
Eaton, T. Realty 5/49	[illegible]	[illegible]	[illegible]
Famous Players 6/48	[illegible]	[illegible]	[illegible]
Federal Grain 6/49	[illegible]	[illegible]	[illegible]
Foreign Power Securities Corp. 6/49	[illegible]	[illegible]	[illegible]
Gatineau Power 5/56	[illegible]	[illegible]	[illegible]
Gatineau Power, 1st Mtge. 5/56	[illegible]	[illegible]	[illegible]
Gatineau Power, S. F. Debs. 6/41	[illegible]	[illegible]	[illegible]
General Steel Wares 6/52	[illegible]	[illegible]	[illegible]
Howard Smith Paper Mills 5½/53	[illegible]	[illegible]	[illegible]
Hiram Walker 5/45	[illegible]	[illegible]	[illegible]
Manitoba Power, 1st 5½/51	[illegible]	[illegible]	[illegible]
Maple Leaf Milling 5½/49	[illegible]	[illegible]	[illegible]
Massey-Harris 1st Mtge. 5/47	[illegible]	[illegible]	[illegible]
MacLaren-Quebec Power 5½/61	[illegible]	[illegible]	[illegible]
Montreal Island Power 5½/57	[illegible]	[illegible]	[illegible]
Montreal Light, Heat & Power 5/51	[illegible]	[illegible]	[illegible]
Montreal Tramways Gen. Ref. 4½/55	[illegible]	[illegible]	[illegible]
Montreal Tramways 5/55	[illegible]	[illegible]	[illegible]
Moodie, J. R. 6/48	[illegible]	[illegible]	[illegible]
Ogilvie Flour Mills 6/32	[illegible]	[illegible]	[illegible]
Ontario Power Service 5½/50	[illegible]	[illegible]	[illegible]
Ottawa Valley Power 5½/70	[illegible]	[illegible]	[illegible]
Power Corp. of Canada 4½/59	[illegible]	[illegible]	[illegible]
Price Bros. 1st S. F. Ser. "A" 6/43	[illegible]	[illegible]	[illegible]
Quebec Power 1st Mtge. Coll. S. F. 5/68	[illegible]	[illegible]	[illegible]
Shawinigan Water & Power 4½/70	[illegible]	[illegible]	[illegible]
Shawinigan Water & Power 5/70	[illegible]	[illegible]	[illegible]
Simpsons Ltd. 6/49	[illegible]	[illegible]	[illegible]
Southern Canada Power 5/55	[illegible]	[illegible]	[illegible]
United Securities Coll. Trust 5½/52	[illegible]	[illegible]	[illegible]
West Kootenay Power 5/56	[illegible]	[illegible]	[illegible]
Windsor Hotel 6½/43	[illegible]	[illegible]	[illegible]
Windsor Hotel 6/48	[illegible]	[illegible]	[illegible]
Winnipeg Electric 5/35	[illegible]	[illegible]	[illegible]
Winnipeg Electric 6/54	[illegible]	[illegible]	[illegible]

Winnipeg Stock Exchange

November 20

	Bid	Ask		Bid	Ask
Beaver Fire	[illegible]	[illegible]	Gt. West Life	[illegible]	[illegible]
Beaver Lumber c.	[illegible]	[illegible]	Home Investment	[illegible]	[illegible]
Can. Amer. Tr. Shs.	[illegible]	[illegible]	Monarch Life	[illegible]	[illegible]
Can. Fire Ins.	[illegible]	[illegible]	Nor. Can. Mtge. pf.	[illegible]	[illegible]
Can. Indemnity	[illegible]	[illegible]	Sask. Co-op. pfd.	[illegible]	[illegible]
Crescent Creamery	[illegible]	[illegible]	Union Grain	[illegible]	[illegible]
pfd.	[illegible]	[illegible]	West Breweries	[illegible]	[illegible]

*Indicates broken lots.

Unlisted Canadian Stocks

(Furnished by A. J. Pattison, Jr. & Co., Limited)

November 24, 1931

Industrial Stocks:	Bid	Asked		Bid	Asked
Acadia Sugar c.	[illegible]	[illegible]	Capital Life 20% pd.	[illegible]	[illegible]
Acadia Sugar pfd.	[illegible]	[illegible]	Confeder. Life	[illegible]	[illegible]
Allens Coll. pfd.	[illegible]	[illegible]	Continental Life	[illegible]	[illegible]
Anglo Nat. Corp.	[illegible]	[illegible]	Crown Life	[illegible]	[illegible]
B.C. Pulp & Paper	[illegible]	[illegible]	Dominion Fire	[illegible]	[illegible]
B.C. Pulp & Paper pfd.	[illegible]	[illegible]	Dom. of Can. Gen. Ins.	[illegible]	[illegible]
Canada Biscuit pf.	[illegible]	[illegible]	Excelsior Life	[illegible]	[illegible]
Can. & Dom. Sugar	[illegible]	[illegible]	Federal Fire	[illegible]	[illegible]
Can. Mach. c.	[illegible]	[illegible]	Fidelity Ins. of Canada	[illegible]	[illegible]
Can. Mach. 7% pf.	[illegible]	[illegible]	Great West Life	[illegible]	[illegible]
Can. Pack. 7% pf.	[illegible]	[illegible]	Guar. Co. of N.A.	[illegible]	[illegible]
Can. Starch pfd.	[illegible]	[illegible]	Halifax Fire	[illegible]	[illegible]
Can. Tea pfd.	[illegible]	[illegible]	Imperial Life	[illegible]	[illegible]
Can. Wire & Cable pfd.	[illegible]	[illegible]	Monarch Life	[illegible]	[illegible]
Can. Indust. c.	[illegible]	[illegible]	Nat. Life	[illegible]	[illegible]
Can. Indust. c. 'B'	[illegible]	[illegible]	Saskatchewan Life	[illegible]	[illegible]
Can. Industries 7% pfd.	[illegible]	[illegible]	Sovereign Life	[illegible]	[illegible]
Can. Westing.	[illegible]	[illegible]	Sun Life Assur.	[illegible]	[illegible]
Cons. Oka Sand & Gravel pfd.	[illegible]	[illegible]	Western Assur.	[illegible]	[illegible]
Copeland Flour 6% pfd.	[illegible]	[illegible]	Western Life	[illegible]	[illegible]
Dom. Foundries & Steel pfd.	[illegible]	[illegible]	Trust & Loan Stocks:		
Dom. Foundries & Steel c.	[illegible]	[illegible]	Br. Mtg. & Trust	[illegible]	[illegible]
Dom. Mfrs. pfd.	[illegible]	[illegible]	Can. Gen. Investments Ltd.	[illegible]	[illegible]
Dunlop Tire 7% pfd.	[illegible]	[illegible]	Chartered Trust	[illegible]	[illegible]
Eastern Car 6% pfd.	[illegible]	[illegible]	Colonial Inv.	[illegible]	[illegible]
Fed. Grain pfd.	[illegible]	[illegible]	Deb. & Sec.	[illegible]	[illegible]
Goderich Elev. & Transit	[illegible]	[illegible]	Eastern Can. Sav. & Loan	[illegible]	[illegible]
Greening Wire 7% pfd.	[illegible]	[illegible]	Eastern Trust	[illegible]	[illegible]
Guaranty Paper pfd.	[illegible]	[illegible]	Guelph & Ont. Inv.	[illegible]	[illegible]
Guelph Carpet Units	[illegible]	[illegible]	Huron & Erie	[illegible]	[illegible]
Harding Carp. pf.	[illegible]	[illegible]	Lambton Loan & Savings	[illegible]	[illegible]
Inter City Bak. c.	[illegible]	[illegible]	London & Western Trust	[illegible]	[illegible]
Internat. Proprietaries "A"	[illegible]	[illegible]	Midland Loan & Savings	[illegible]	[illegible]
Lowe's London c.	[illegible]	[illegible]	Mtge. Disc. pfd.	[illegible]	[illegible]
Massey Harris pf.	[illegible]	[illegible]	Mutual Fin.	[illegible]	[illegible]
Morrow Screw Nut	[illegible]	[illegible]	Premier Trust	[illegible]	[illegible]
Mt. Royal Hotel Serip	[illegible]	[illegible]	Security Loan & Savings	[illegible]	[illegible]
Mt. Royal Htl. c.	[illegible]	[illegible]	Sherbrooke Trust	[illegible]	[illegible]
Mt. Royal Htl. 6%	[illegible]	[illegible]	Sterling Trust	[illegible]	[illegible]
Nat. Grocers c.	[illegible]	[illegible]	Traders Fin. pfd.	[illegible]	[illegible]
Nat. Grocers 2nd 7% pfd.	[illegible]	[illegible]	Trusts & Guar.	[illegible]	[illegible]
Pars. Oshawa c.	[illegible]	[illegible]	Victoria Trust & Savings	[illegible]	[illegible]
Prov. Paper pfd.	[illegible]	[illegible]	Waterloo Trust & Savings	[illegible]	[illegible]
Rolland Paper c.	[illegible]	[illegible]	Power Issues:		
Standard Clay Prod.	[illegible]	[illegible]	B.C. Elect. Pwr. & Gas pfd.	[illegible]	[illegible]
Standard Fuel pfd.	[illegible]	[illegible]	Calgary Pwr. pfd.	[illegible]	[illegible]
Superior Petroleum "B" pfd.	[illegible]	[illegible]	Can. Light & Pwr.	[illegible]	[illegible]
Toronto Brick pfd.	[illegible]	[illegible]	Can. West. Nat. Gas L.H&P	[illegible]	[illegible]
Toronto Carpet c.	[illegible]	[illegible]	Can. West. Nat. Gas L.H&P pf.	[illegible]	[illegible]
Toronto Carpet 8% pfd.	[illegible]	[illegible]	Gt. Lakes Pwr. pf.	[illegible]	[illegible]
Toronto Elevator 7% pfd.	[illegible]	[illegible]	N.B. Pwr. 1st pf.	[illegible]	[illegible]
Toronto Hous. c.	[illegible]	[illegible]	N.S. Lt. & Pwr. c.	[illegible]	[illegible]
Un. Amuse. pfd.	[illegible]	[illegible]	Ottawa LH&P 6%	[illegible]	[illegible]
West. Grain pfd.	[illegible]	[illegible]	Recent London Quotations:		
Willards Choc. pf.	[illegible]	[illegible]	Brewer Distillers	[illegible]	[illegible]
Insurance Stocks:			Can. & For. Sec.	[illegible]	[illegible]
Br. Amer. Assce.	[illegible]	[illegible]	Can. West. Lumber	[illegible]	[illegible]
Canada Life Assce.	[illegible]	[illegible]	Hudson's Bay	[illegible]	[illegible]
Canada Nat. Fire	[illegible]	[illegible]	Do., 5% pfd.	[illegible]	[illegible]
Can. Fire Ins.	[illegible]	[illegible]	Investment Foundation Ltd.	[illegible]	[illegible]
			Nfld. Pr. & Pap deb.	[illegible]	[illegible]
			Victoria Trust & Loan of Can. (15s. pd.)	[illegible]	[illegible]

Listed Bond Quotations

Week Ending November 23

Montreal	Int. Rate	Due	Yield	Latest Ask	High	Low	Range 1931 High	Low
Abitibi, 1st mtge.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Asbestos	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Asbestos, 1st mtge.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do., gen. mtge.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. Cons. Rub.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. Cottons	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. Forgings	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. Locomotive	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. Pr. (La. Ser.)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. Steamsh.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. S. S. deb.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cedars Rapids	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dom. Canners	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dom. Coal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
McNish	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mont. L. & Pr.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mont. L. H. & P.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mont. Tr. 1st mtge.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mont. Tram.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mont. Tr. G. & R.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. "C"	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. "D"	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
N. S. Steel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ogilvie Flour "A"	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. "B"	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. "C"	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ont. Steel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Porto R. Pr.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Steel of Can.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wayagamack	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
W. K. Pr.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Winn. Elec.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Toronto								
Canada Bread	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Steel of Can.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dominion Govt. Bonds (Montreal)								
Victory Loan	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do., refund	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do., refund	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do., refund	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do., refund	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do., renewal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Conversion Loan	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

x—Quotations for 1930. None recorded in 1931 to date.
†Latest bid.

Active Provincial & Municipal Bonds

Quotations furnished by A. E. Ames & Co. Ltd., Canada Permanent Bldg., Toronto, Ont.

November 23, 1931

Provinces	Rate	Actual Maturity		Approx. Price	Approx. Yield
Alberta	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Alberta	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
British Columbia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
British Columbia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
British Columbia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Manitoba	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Manitoba	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Manitoba	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New Brunswick	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New Brunswick	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nova Scotia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nova Scotia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nova Scotia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ontario	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ontario	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ontario	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ontario	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ontario	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Quebec	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Quebec	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Saskatchewan	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Saskatchewan	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Saskatchewan	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cities					
Toronto	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Vancouver	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Winnipeg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Edmonton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Calgary	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Halifax	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Saint John	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Regina	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Victoria	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Quebec	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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DROUGHT DEMON IN SASKATCHEWAN UNDER SCRUTINY

Commission Studies Many Plans to Minimize Effects

SOIL-DRIFTING TOO

Substitute For the Moisture Conservation Feature of Summer-fallows Needed

From Our Own Correspondent

REGINA. — Saskatchewan's drought commission, under the chairmanship of the Hon. J. F. Bryant, is hard at work studying various suggested remedies against a recurrence of such drought conditions as have afflicted a large part of southern Saskatchewan during the past three years, and particularly in 1931.

An essential part of the problem is to find methods to combat soil-drifting, which in recent years has increasingly accompanied dry weather, very largely as the result of exhausting the fibre content of the soil which formerly tended to hold it together under such conditions.

"Strip" Farming Has Points

Introduction of "strip" farming on a large scale is likely to be recommended, as this has proved very successful in parts of southern Alberta which formerly suffered very severely from soil-drifting. Under that plan, the land is farmed in a two-year rotation, in strips about 15 rods wide, running mainly north and south against the prevailing winds from the west. The summer-fallowed strips are protected during the summer from wind by the growing crops on either side, and even after harvest and in the following spring by the stubble, which also serves to catch and hold snow.

Tree belts have proved extremely efficient where established, but a long continued drought may easily result in killing out a shelter belt.

Carragana Hedges Good

Nothing better suited to resist drought has been discovered than the carragana, which grows rapidly under prairie conditions, and not only forms a barrier against wind on its own account, but assists in protecting other threes from drying winds. The commission has hopes of bringing about the establishment of thousands of miles of carragana hedges.

Another plan that is favored is the building of a large number of small dams to provide water storage in sloughs and ground depressions, and to prevent rapid runoff of water either in the spring or in seasons when rain-fall is abundant.

It is also expected that recommendations will be made for setting aside blocks of the lighter land in the drought area as forest reserves in the hope that tree growth can be promoted if the reserves are well cared for.

Summer Fallow Problem

The large area of western land that is summer-fallowed is an important cause of soil drifting, but so far efforts to establish a system of farming that would prevent a greater part of the cultivated area from lying idle either every second or third year have not been successful.

In the moister areas of the prairies the summer fallow is practised as a necessary measure of weed control, and in the drier areas as a means of conserving the moisture of one season to assist in the growing of a crop the following year. To some small extent crops can be grown which because of their own habits or the cultivation that is given to them will assist in weed control, but a substitute for the moisture conservation feature of summer-fallows has yet to be discovered.

Actual practice in the handling of fallows has greatly changed. It was formerly the accepted doctrine that a dust mulch should be preserved on the top of land to prevent evaporation. Later experiments appear to have shown that doctrine to be unsound, and farmers now strive to give summer-fallow no more cultivation than is necessary to prevent a crop of weeds from exhausting the moisture content of the soil.

Experiment With Alberta Coal

Extensive tests of Alberta coal to ascertain the possibility of obtaining petroleum from the product have been completed by Dr. E. H. Boomer, of the University of Alberta. His reports have been submitted to the research council at Edmonton. Samples of the coal have been sent to Ottawa to be examined for petroleum.

PRAIRIE CITIES OIL REDUCES LOSS RATE

Outlook is Better Than in 1930; Statement is Presented

The position of Prairie Cities Oil Co. has improved during the current fiscal year as compared with the year ended December 31, 1930, according to statements made at the annual meeting held in Toronto on November 19. The outlook is much less unfavorable and, while sales are under the 1930 level, expenses have been lowered and loss has been materially reduced. Business in 1931 has been done on a cash basis and accounts receivable and bank loans have been reduced during the year. The company operates some 27 service stations in the principal cities of the prairie provinces and also has several hundred dealers in rural sections.

The annual report for 1930, just presented, shows interest on bank and other loans and on the funded debt of the subsidiary, Petroleum Realty Corp., amounting to $64,349 earned by a slight margin. After provision for depreciation, proportion of organization expense written off, two quarterly dividends on class A shares and loss on properties destroyed by fire or sold both capital and operating surplus accounts were used up and a deficit of $8,265 was shown. Provision for bad debts of $168,801 brought the deficit carried forward to $177,066.

Changed to Cash Basis

The comparative improvement in position of the company during the current year is due in large part to the change to a cash basis and it is understood that the large reserve for bad debts provided in 1930 may not be entirely necessary, and that such a large reserve is not considered as likely for this year. Accounts receivable are well secured and with improvement in business conditions in the west the company is expected to benefit since its position has been maintained.

The balance sheet as at December 31, 1930, shows total assets of $2,386,464 of which $911,553 was current. Current liabilities amounted to $701,447. Trade accounts receivable amounted to $928,388 from which was deducted a reserve of $198,621 for bad debts. Inventories were carried at $164,602. Bank loans amounted to $423,294 and accounts payable to $272,439. Properties are carried at $1,483,590 subject to reserve for depreciation of $90,243. Of this item, land, buildings and equipment are valued at $1,250,503 and steel drums at $233,087.

In addition to current liabilities there was $20,583 of contractual liabilities and $641,500 of 6½ per cent first mortgage bonds, due 1950, of Petroleum Realty Corp. There are 50,000 class A shares outstanding carried at $1,150,000 and 10,000 class B shares carried at $50,000. Both classes are of no par value. From the book value of class A and B stock is deducted deficit of $177,066.

Canadian Quotations—Cont'd

Foreign Exchange

	New York Funds High (Premium)	New York Funds Low (Premium)	Last Year High (Discount)	Last Year Low (Discount)
November 18	11 3-4%	11 1-4%	7-64	9-64
November 19	13	11 7-8	9-64	9-64
November 20	14	13	9-64	9-64
November 21	13 5-8	13	9-64	19-128
November 23	14 1-4	13 7-8	9-64	9-64
November 24	14 1-4	13 3-4	9-64	9-64

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
November 18	3.77	3.91 3-8	5.15 1-2
November 19	3.75 3-4	3.91 3-8	5.15 1-2
November 20	3.73 1-2	3.91 1-16	5.15
November 21	3.72	3.91 3-4	5.14 3-4
November 23	3.65 1-4	3.90 15-16	5.14 1-2
November 24	3.68	3.91 1-4	5.14 1-4

FOREIGN EXCHANGE

Par		Nov. 10	Nov. 17	Nov. 24
5.26	Italian	5.73¾	5.73¾	5.85¾
23.80	German	26.77½	26.41¾	27.01¾
13.90	Belgian	15.43	15.43	15.82
49.80	Japanese	54.50	55.21	56.49

Note re Unlisted Securities

Although The Financial Post strives to obtain the closest quotations possible on the unlisted stocks and bonds in the various tables on this page and the adjoining page, the quotations are not guaranteed and no responsibility is assumed in connection with them. In inactive markets, many quotations can be little more than nominal but it is felt that even a nominal quotation giving an idea of approximate price is better than none at all.

Winnipeg Grain Prices

Week to November 24

Crop Year from Aug. 14 High	Low		Open Nov. 18	High for week	Low for week	Close Nov. 24
		Wheat				
.72½	.52½	Nov.	.65⅝	.66½	.61½	.62⅝
.72¾	.51½	Dec.	.65⅞	.66½	.61½	.62¼
.76½	.55½	May	.69⅞	.70⅝	.65⅝	.67½
.77⅞	.65⅝	July	.70½	.71½	.65⅞	.68
		Oats				
.36⅞	.32½	Nov.	.33½	.34½	.33	.33½
.36½	.25⅝	Dec.	.33⅝	.34¾	.32½	.33⅝
.38	.28	May	.36¾	.37½	.35⅝	.35⅞
.37½	.35½	July	.36½	.37½	.35¾	.35¾
		Barley				
.44¾	.36½	Nov.	...	.44	.41½	.42¾
.45½	.29½	Dec.	.43½	.44½	.40⅝	.42⅝
.47¾	.32½	May	.46½	.46⅝	.43	.45⅛
		Flax				
1.13	.99	Nov.	1.07	1.09¾	1.00⅛	1.02
1.27	.92½	Dec.	1.06	1.09⅝	1.00	1.02¼
1.21	.97½	May	1.13	1.14½	1.05	1.07
1.16½	1.05½	July	1.13	1.13⅞	1.05½	1.07
		Rye				
.55½	.45¾	Nov.	...	.52½	.48½	.48½
.56	.32½	Dec.	.51	.52½	.47½	.48½
.59⅛	.32½	May	.55½	.56⅞	.51⅝	.52½
.59	.52	July	.57	.58	.52½	.53¼

Canadian Bonded Grain in U. S.

Quotations on New York Produce Exchange, Basis Buffalo
Week of November 24

High to date†	Low to date†		Close Nov. 17	High for week	Low for week	Close Nov. 24
		Wheat				
.70½	.50¾	Dec.	.63	.63	.57½	.58¾
.72	.62	May	.66½	.67	.62	.63

†Since trading opened March 3.

Revised Estimates Place Field Crop Yields Higher

A revised estimate, issued by the Dominion Bureau of Statistics, places the total yield of potatoes in Canada in 1931 at 55,089,000 cwt. from 581,132 acres, as compared with the final estimate for 1930 at 48,241,000 cwt. from 571,300 acres. Acreages used are those given by the decennial census taken in June and are subject to slight final revision.

A reduced acreage shown by the census for turnips, mangolds, etc., lowers the earlier estimate of 47,000,000 cwt. to 41,292,000 cwt., as compared with 41,064,000 cwt. last year. The total hay and clover crop is estimated for the first time this year at 14,590,000 tons compared with 16,397,000 tons a year ago.

Alfalfa, with an increased acreage and heavier yields, is estimated at 1,865,000 tons compared with 1,640,000 tons last year. Fodder corn is shown at practically the same tonnage as a year ago.

The yield of sugar beets at 504,000 tons is considerably higher than both the preliminary estimate for this year and the final estimate for 1930.

Area sown to fall wheat in Canada up to October 31, for the season of 1932 is 518,400 acres, as compared with 560,445 acres sown in 1930. This represents a decrease of 42,045 acres, or 8 per cent.

Leads Prairie Manufactures

Manufacturing plants in the Prairie Provinces in 1929 turned out goods with a gross value of $352,967,078. There were 2,501 such establishments. Manitoba continued to lead with products valued at $164,909,127; followed by Alberta with $107,556,792 and Saskatchewan with $80,501,159. The capital investment in the industries totalled $339,678,100 and the number of employees were given as 40,302.

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Mining Stock Quotations

Week Ending November 23

Par Val.	Range 1931 High	Low	Company	Sales	Close Nov. 16 (or last)	High for week	Low for week	Close Nov.20
1	.23	.02¾	Abana	24,061	.06½	.06¾	.05	.06½
1	.03	.01	Aconda	6,000	.02	.02½	.02	.02
1	.05¾	.03½	Adrien	......	.04⅞	.....	.....	.....
No	.50	.12	Aldermac	......	.25	.....	.....	.....
1	.20½	.09	Alexandria	400	.10	.09	.09	.09
1	.05	.00½	Algonquin	13,000	.00⅞	.00⅞	.00¾	.00⅞
1	.02½	.01	Amity C.	2,500	.01½	.01½	.01½	.01½
No	.45	.12	Amulet	9,450	.22	.24	.17	.21
1	.02½	.00¾	Apex	13,500	.01	.01	.00¾	.00⅞
1	.05	.01	Area	......	.02	.....	.....	.....
1	.01	.00½	Argo. Cons.	......	.01	.....	.....	.....
No	.08½	.01½	Arno	28,100	.02¾	.02⅞	.02	.02¾
1	.04½	.01	Astoria	......	.01	.....	.....	.....
1	.02	.00½	Atlas	......	.00½	.....	.....	.....
1	.08½	.03	Bagamac	11,600	.08	.07½	.04¾	.06
1	.02¾	.01	Baldwin	2,500	.01	.01	.01	.01
1	.19½	.08	Barry Hollinger	32,600	.10½	.11	.09	.10
No	1.45	.75	Base Metals	6,560	1.10	1.09	1.00	1.00
No	.04	.00⅞	Bathurst	......	.03	.....	.....	.....
5s	1.75	.60	B'Wana McKubwa	......	1.00	.....	.....	.....
1	.28	.26	Ben Nevis	......	.27	.....	.....	.....
No	.37½	.14	Bidgood	29,000	.16	.17	.16	.16
1	.50	.08	Big Missouri	15,350	.18	.18½	.15¾	.16
1	.05½	.04¾	Blue Quartz	......	.04¾	.....	.....	.....
1	.12	.01½	Bobjo	3,600	.03¼	.03¼	.03	.03
1	.01	.00½	Boischatel	......	.01	.....	.....	.....
1	.12	.01	Brett Trethewey	5,600	.09	.09	.08	.09
1	.03	.03	Brit. Canadian	......	.03	.....	.....	.....
No	.12	.02½	Brownlee	36,500	.03¾	.03½	.03	.03
1	.02	.00½	Buckingham	......	.00½	.....	.....	.....
No	.27	.19	Buffalo Can.	10,000	.23	.24	.23	.24
No	.08½	.02	Bunker Hill	8,000	.02¾	.03	.02¾	.02¾
No	.03	.01	Cal. Flin Flon	......	.01	.....	.....	.....
1	.04	.01	Cambro Kirk	......	.04	.....	.....	.....
No	.05½	.02	Canam Metals	......	.02	.....	.....	.....
1	.06½	.01	Can. Kirkland	23,000	.04	.04	.03½	.03½
1	.02	.02	Can. Lorraine	......	.02	.....	.....	.....
1	.32½	.10	Canusa	2,500	.15	.12	.10½	.10½
1	.04¾	.00½	Capital Rouyn	2,000	.00½	.00½	.00½	.00½
1	.30	.15	Castle Trethewey	8,200	.22	.23	.19½	.20
1	.23	.03	Cen. Manitoba	3,700	.08¾	.09	.08½	.08½
1	.17	.05	Can. Patricia	2,450	.06½	.07	.06	.06½
1	.03	.01½	Champion R.	......	.02½	.....	.....	.....
No	.59	.02	Chib. Prospect	10,300	.12	.11	.09½	.11
No	.08	.00½	Cleriey	13,500	.02	.01⅞	.01½	.01½
5	10.50	2.50	Coast Copper	......	4.25	5.50	3.25	3.25
1	.05½	.01	Cobalt Contact	17,000	.02⅞	.03½	.02½	.02½
1	.02½	.00½	Col. Kirkland	......	.01½	.....	.....	.....
1	.39	.05	Columario	4,000	.09½	.09	.07½	.08½
5	1.50	.50	Coniagas	......	1.15	.....	.....	.....
No	.62	.25	Coniaurum	260	.35	.26	.26	.26
25	188.25	64.00	Cons. Smelters	2,129	78.00	82.00	70.00	72.00
1	.39	.15	Cons. Venus	1,200	.35	.39	.36	.39
1	.01	.00½	Corona	......	.00½	.....	.....	.....
1	.02½	.00¾	Crown Reserve	6,000	.01	.01½	.01	.01
No	.21	.03	Dom. Explorers	41,500	.08	.09	.07½	.08
1	.03	.00½	Dom. Kirkland	......	.00⅞	.....	.....	.....
No	13.40	8.00	Dome Mines	5,260	10.20	10.40	9.90	9.95
1	.01	.00¾	Don Rouyn	......	.01	.....	.....	.....
No	.33	.30	Donald Woolsey	......	.30	.....	.....	.....
1	.01	.00½	Dunkin	......	.00½	.....	.....	.....
1	.02½	.00½	Duprat	......	.01¾	.....	.....	.....
1	1.68	.20	Eldorado	20,400	.98	1.14	1.00	1.04
No	1.70	.99	Falconbridge	1,940	1.40	1.40	1.30	1.30
1	.08½	.02	Federal	......	.04	.....	.....	.....
No	.01½	.00¾	Flintoba	32,000	.00½	.01	.00½	.00½
1	.30	.06	Gem Lake	3,300	.07½	.08	.07½	.08
No	.04½	.01½	Gilbec	......	.02	.....	.....	.....
1	.08	.02½	Goldale	500	.03½	.03½	.03½	.03½
10	.25	.08	Goldfield	......	.15	.....	.....	.....
1	.01½	.00¼	Gold Hill	3,000	.00½	.00¼	.00¼	.00¼
1	.11	.02¾	Goodfish	8,500	.05	.05½	.03½	.03½
1	.04	.00½	Graham	......	.00½	.....	.....	.....
1	1.90	1.15	Granada Gold	9,785	1.74	1.75	1.65	1.70
1	.14	.06	Groselle	7,933	.14	.14	.14	.14
1	.03	.01	Harker	......	.01½	.....	.....	.....
.	.39	.31	Harvey	......	.35	.....	.....	.....
1	.08½	.07½	Hayden	......	.08	.....	.....	.....
No	.30	.29	Halliwell	......	.28	.....	.....	.....
1	.05	.00½	Hilltop	21,000	.02½	.02½	.01¾	.01¾
5	8.70	4.60	Hollinger	5,445	6.35	6.40	5.70	6.00
1	.40	.20	Howey Gold	14,300	.37	.37	.35	.35
No	6.30	2.00	Hudson Bay	5,010	3.75	3.75	2.90	3.00
No	.40	.25	Huronian	500	.25	.25	.25	.25
No	20.50	8.12	Int. Nickel	40,354	11.12	11.50	9.75	9.75
1	.03	.00½	Jackson Manion	2,000	.01½	.01¾	.01	.01
1	.35	.21	Keeley	3,700	.35	.25	.23	.25
1	.04½	.00½	Keora M.	1,000	.01	.00¾	.00¾	.00¾
1	1.00	.27½	Kirk. Hud. Bay	6,300	.95	1.00	.95	.96
1	.03	.00¾	Kirk. Hunton	1,000	.01½	.01½	.01½	.01½
1	.93	.51	Kirkland Lake	13,250	.56	.57	.52	.54
1	.08	.01	Kirk. Premier	27,200	.03¾	.02¾	.02½	.02½
1	.25	.05½	Kirk. Townsite	9,800	.17½	.17½	.15	.16
20c	.02¾	.00½	Koot. Florence	15,000	.01	.01½	.01	.01½
1	.02	.00⅞	La Rose	......	.02	.....	.....	.....
1	.69	.38	Lakeland	600	.43	.50	.49½	.49½
1	29.95	20.00	Lake Shore	2,405	29.00	29.20	28.60	28.75
1	.02	.00¾	Laval Quebec	......	.00½	.....	.....	.....
1	.04	.01½	Lebel Oro	7,000	.02	.02	.02	.02
No	.35	.35	Locarno	......	.35	.....	.....	.....
1	.55	.10	Macassa	19,100	.43	.45	.40	.42
1	.12	.02	Malartic	7,000	.04	.04	.02½	.03½
No	.15	.06	Mandy	1,000	.10	.08	.08	.08
No	.06	.01	Manitoba Basin	16,000	.01½	.01½	.01¾	.01¾
1	.55	.20	McKinley	......	.35	.....	.....	.....
5	26.50	13.95	McIntyre	1,330	20.60	20.00	18.75	18.75
No	.33	.06	McLeod River	36,200	.10	.10⅞	.07½	.07½
1	.04	.04	McVittie	......	.04	.....	.....	.....
1	.29	.03	MacMillan	......	.10	.....	.....	.....
1	.01½	.00½	Millcrest	......	.01	.....	.....	.....
No	2.84	1.25	Mining Corp.	4,300	1.60	1.58	1.41	1.42
1	.34	.01	Moffatt Hall	122,700	.09	.09½	.08	.08
1	.04	.02½	Moneta	......	.03	.....	.....	.....
1	.00½	.00½	Mtl. Rouyn	......	.00½	.....	.....	.....
1	.63	.20	Moss	44,600	.38	.38½	.36½	.37
1	.09	.01	Murphy	2,500	.02¾	.02¾	.02½	.02½
No	.07¾	.02	Newbec	4,000	.04	.04	.03	.03
1	.40	.25	Nevada	......	.25	.....	.....	.....
1	.09	.02	Night Hawk	......	.03	.....	.....	.....
5	1.90	.80	Nipissing	5,020	1.25	1.35	1.25	1.30
No	29.65	11.75	Noranda	26,201	17.60	18.35	15.10	15.70
No	.50	.25	Nor. Canada	......	.28	.....	.....	.....
No	.03	.00½	Old Colony	6,500	.01½	.00¾	.00½	.00¾
1	.01	.00½	Ophir	......	.00½	.....	.....	.....
1	.10¾	.02½	Oriole	......	.02½	.....	.....	.....
1	.21	.07	Osisko	1,000	.09	.10	.10	.10
1	.25	.20	Parkhill	1,400	.23	.23	.20	.23
1	.15	.07	Patricia Dent	......	.10	.....	.....	.....
1	.05	.01½	Pawnee Kirk	500	.02¾	.02½	.02½	.02½
No	1.61	.60	Pend Oreille	1,825	1.00	1.02	.94	1.00
1	.04½	.00¾	Pete. Cobalt	3,000	.02	.01¾	.01¾	.01¾
.	.25	.18½	Phoenix Molybd.	......	.25	.....	.....	.....
1	.01¾	.00¾	Picard	......	.00½	.....	.....	.....
1	.02¾	.00½	Porc. Crown	......	.00½	.....	.....	.....
1	.02	.00½	Potter Doal	......	.00¾	.....	.....	.....
1	.45	.30	Powell Rouyn	......	.30	.....	.....	.....
1	.99	.40	Premier Gold	9,200	.66	.68	.62	.63
1	.02¾	.00½	Preston E. Dome	......	.00⅞	.....	.....	.....
No	.25	.07	Quemont	......	.08	.....	.....	.....
1	.06	.00½	Ribago	23,100	.03⅞	.03⅞	.03	.03
1	.34	.24	Rich. Rock	......	.33	.....	.....	.....
1	.15	.01½	Ritchie	24,750	.02½	.02¾	.02	.02
1	.04	.00⅞	Robb Montbray	5,500	.01	.01½	.01	.01
1	.05	.04	Rubec	......	.04	.....	.....	.....
1	.45	.25	San Antonio	100	.40	.40	.40	.40
1	.21	.10	Seven Troughs	......	.10	.....	.....	.....
1	1.25	.40	Sherritt Gordon	30,900	.74½	.75	.62	.63
1	.71	.36	Siscoe	32,850	.67	.68	.64½	.64½
1	.18	.02	South Keora	1,000	.03½	.03	.02	.02
No	.05	.01	Stadacona	53,200	.01⅞	.01⅞	.01½	.01⅞
1	.20	.03½	St. Anthony	1,500	.07	.08	.08	.08
No	.82	.35	Sudbury	1,600	.55	.55	.50	.50
1	.03	.01	Sudbury Contact	......	.01¾	.....	.....	.....
1	.03½	.00½	Sudbury Mines	5,000	.00¾	.00¾	.00½	.00½
No	.04¾	.01	Sudbury Nickel	......	.03	.....	.....	.....
1	.19	.07	Sullivan	500	.11	.11	.11	.11
1	1.14	.48	Sylvanite	8,750	.65	.68	.65	.67½
1	.20½	.04	Tashota	13,000	.12	.11	.10½	.10½
1	8.65	4.65	Teck Hughes	70,273	5.65	5.65	5.00	5.15
1	.10½	.01	Telluride	......	.01	.....	.....	.....
1	.01½	.01	Temiskaming	......	.01½	.....	.....	.....
1	.06½	.02¾	Thom. Cadillac	3,000	.04	.04	.04	.04
1	.02½	.00½	Tough Oakes	......	.01	.....	.....	.....
1	.63	.17	Towagmac	......	.35	.....	.....	.....
1	2.65	.95	Treadwell	400	1.30	1.25	1.25	1.25
No	2.85	2.40	Tri-Metals	......	2.85	.....	.....	.....
1	.15	.04½	United Kirkland	1,000	.07½	.08	.08	.08
1	.03	.01	Vacuum Gas	1,100	.02	.01	.01	.01
No	.86	.35½	Ventures	35,150	.57	.57	.53	.55
1	.19	.01½	Vickers	3,500	.14	.15	.12	.14¾
1	1.22	.50	Vipond	7,200	.61	.60	.53	.53
No	2.00	.90	Waite Ackerman	1,105	1.01	1.00	.90	.90
1	.02½	.01	West Tree	......	.01	.....	.....	.....
1	.27	.03⅞	White Lake	1,000	.06	.05	.05	.05
1	.06	.01½	Wiltsey	......	.01½	.....	.....	.....
No	.01½	.00½	Windfall R.	......	.01	.....	.....	.....
	.13	.03½	Wood Kirkland	......	.04	.....	.....	.....
No	3.25	1.85	Wright-Hargreaves	32,140	3.08	3.20	3.00	3.03
			WESTERN OIL STOCKS					
1	.30	.12	Acme	15,600	.16½	.17½	.14½	.15
1	.37½	.05	Alta. Pacific	2,975	.14	.16	.13	.13
1	.08	.07	Amalgamated	......	.08	.....	.....	.....
No	.25	.04	Associated	1,450	.10	.10	.09	.09
1	1.89	1.00	Ajax	7,870	1.18	1.18	1.11	1.15
No	.12	.02	Baltac	200	.05	.03½	.03½	.03½
1	.07	.02	Black Diamond	......	.02	.....	.....	.....
1	.36	.05	Brit. Dominion	450	.06	.06	.06	.06
1	.32	.03	Calmont	5,300	.08	.08	.06	.08
No	.82	.20	Calgary & Ed.	1,200	.44	.50	.40	.40
1	.47	.06	Comm. Pete	1,700	.10	.15	.12	.12
No	.29½	.26½	Crudome	......	.28½	.....	.....	.....
No	.60	.12	Dalhousie	740	.30	.30	.25	.25
No	.08	.01½	Devenish	......	.01½	.....	.....	.....
No	.12	.01½	Dome Oil	3,000	.03½	.03	.03	.03
No	.69	.05	East Crest	3,700	.18	.18½	.14	.14
1	.05	.00½	Fabyan Pete	......	.00½	.....	.....	.....
No	.60	.05	Foothills	......	.20	.....	.....	.....
No	.18½	.02	Freehold	3,150	.05½	.05½	.04	.04
1	.02	.00½	Great West	......	.00½	.....	.....	.....
No	.17	.03	Hargal	......	.03½	.....	.....	.....
No	.10	.03	Herron Pete	......	.03½	.....	.....	.....
No	.07½	.02	High Sarcee	2,000	.06	.05	.05	.05
No	2.00	.30	Home	575	.55	.60	.55	.55
No	.22	.02½	Homestead	50	.06	.06½	.06½	.06½
1	1.70	.35	Homest'd O. & G.	9,700	.62	.70	.51	.70
1	.08½	.01	Illinois, Alta	10,000	.01	.01½	.01	.01
No	.70	.10½	Lowery	......	.18	.....	.....	.....
1	.05	.00½	Madison	7,900	.02	.02½	.02	.02
1	.85	.12	Mayland	1,420	.20	.24	.20	.20
No	.11	.02½	McD. Segur Ex.	3,100	.04½	.04½	.04	.04½
1	.29	.01½	McD. Segur N.	......	.04	.....	.....	.....
1	.72½	.25	McLeod	525	.53	.58	.50	.53
No	.39	.07½	Mercury	18,810	.13	.15	.09½	.09½
No	.20	.04	Merland	1,400	.08	.11	.08	.08
No	.38	.08	Mill City Pete	......	.11	.....	.....	.....
1	.49	.11	Model	3,866	.20	.25	.19	.19
1	.18	.02	Monalta	......	.07	.....	.....	.....
1	.31	.05	Moose Mountain	2,585	.05	.05	.05	.05
1	.04	.00½	New Federal	......	.01	.....	.....	.....
No	.56	.13	Nordon	134,100	.21½	.24	.19½	.20
No	.11	.02	Oil Selection	12,000	.05	.05½	.04½	.04½
No	.28	.03	Okalta	1,650	.05	.09	.08	.08
100	27.00	8.00	Do., pref.	......	9.00	.....	.....	.....
No	.22	.05	Olga Gas & Oil	4,700	.18	.18	.17	.17
1	.37½	.18	Petrol	500	.20	.20½	.20½	.20½
No	.28	.01	Penn. Pete	59,000	.02½	.03½	.02	.02
No	.25	.07	Ranchmen's	500	.13	.13	.13	.13
1	.05	.01½	Regent	400	.01½	.01½	.01½	.01½
No	.13	.01½	Richfield	4,500	.02½	.03½	.03	.03
No	17.75	5.00	Royalite	465	8.75	9.00	8.25	8.50
1	.82	.20	Sarnia Oil	......	.20	.....	.....	.....
1	.06½	.01	Signal Hill	6,550	.04	.05	.04	.04½
No	.27	.10	Southwest Pete	1,000	.10	.10	.10	.10
No	.60	.12	Spooner	100	.19	.20	.20	.20
No	.19	.04½	Sterling Pacific	1,400	.10	.10	.10	.10
	.15	.15	Turner Basin	......	.15	.....	.....	.....
1	.16	.05	Turner Valley	......	.05	.....	.....	.....
No	.31	.05	United	7,900	.11	.11½	.10	.10
1	.15½	.05	Vulcan	......	.12½	.....	.....	.....
No	.05	.00½	Wainwell	4,800	.01½	.02	.00⅞	.00⅞
1	.28	.08	Waite Valley	......	.08½	.....	.....	.....
			VANCOUVER STOCK EXCHANGE (Transactions for Week to November 18)					
25c	.01	.00½	Bayview	......	.00½	.....	.....	.....
20c	.07½	.01	Beaver Silver	36,600	.07	.07½	.05	.05
25c	.06	.00½	Bluebird	5,100	.05	.05½	.03	.03
1	.80	.40	B. C. Silver	......	.80	.....	.....	.....
25c	.02	.00½	Cork Province	12,000	.02	.02	.02	.02
1	.29	.06	Cotton Belt	1,500	.10	.11	.09½	.09½
1	.03	.02	Dalhousie	4,000	.02	.03	.02½	.02½
1	.10	.02	Duthie	7,500	.03	.02½	.02½	.02½
1	.90	.39	George Copper	650	.60	.60	.50	.50
50c	.05	.01	Geo. Enterprise	......	.02	.....	.....	.....
1	.05¾	.01½	Georgia River	141,300	.05½	.05¾	.03	.03
1	.45	.17	Golconda	3,500	.35	.35	.26	.26
50c	.10	.03	Grandview	51,500	.09½	.09	.06½	.06½
o	27.50	17.00	Howe Sound	......	21.25	.....	.....	.....
1	.17½	.09	Intern. Coal	2,000	.09	.11	.11	.11
1	.02	.01	Independence	12,000	.01¾	.01¾	.01½	.01½
1	.02	.01	Indian Mines	20,000	.02	.02	.01½	.02
1	.43	.22	Jack Waite	500	.22	.40	.37	.40
25c	.02	.00½	Kootenay King	13,900	.01½	.01¾	.01½	.01½
25c	.01	.00½	L. & L.	......	.02	.....	.....	.....
1	.12	.12	Los Ang. Van.	......	.12	.....	.....	.....
1	.12½	.06	Lorne Gold	34,400	.09½	.09½	.08½	.09
10c	.05	.01½	Lucky Jim	11,700	.04	.05	.04	.05
50c	.01	.00½	Marmot Metals	......	.00½	.....	.....	.....
1	.05	.01	Morton Woosley	3,000	.02½	.03	.03	.03
50c	.05¾	.01	National Silver	80,000	.04¾	.04½	.03	.03
50c	.10¾	.04	Noble Five	119,850	.09½	.10	.06¾	.07
50c	.12½	.02	Oregon Copper	16,300	.03½	.03½	.03	.03
1	2.70	1.23	Pioneer Gold	11,050	2.65	2.70	2.55	2.65
No	.02	.00½	Premier Border	3,500	.01½	.01	.01	.01
50c	.13	.03	Porter Idaho	13,800	.11	.11½	.08	.09
No	.55	.20	Reeves McDonald	2,950	.40	.42	.32	.32
1	.28	.11	Reno Gold	7,000	.23	.22	.16	.20
1	.04	.01½	Rufus Argenta	2,000	.03	.02	.01¾	.02
1	.09	.02½	Ruth Hope	9,000	.07¾	.07	.06½	.06½
1	.07½	.04	Silverado	4,000	.07½	.05	.04½	.05
25c	.04½	.00½	Silver Crest	41,800	.04	.04	.02¾	.03
50c	.05	.00¾	Snowflake	......	.02	.....	.....	.....
1	.45	.25	Sunloch	......	.25	.....	.....	.....
50c	.02½	.01	Topley Rich	......	.02	.....	.....	.....
5	.20	.05	Toric	......	.05	.....	.....	.....
20c	.01	.00½	Wellington	......	.01	.....	.....	.....
1	.08	.02	Whitewater	14,375	.07	.08	.05	.08
No	.03¾	.00½	Woodbine	53,500	.01½	.01½	.01	.01½

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Cons. Smelters	$2.50+a	3.47	Premier	12c.	....
Dome Mines	$1	10.05	Pioneer, B.C.	12c.	4.52
Granby	$1	....	Royalite	50c.	....
Hollinger	65c.+5	11.66	Spooner Oils	6c.	....
Howe Sound	$2	....	Sylvanite	4c.	....
Inter. Nickel	20c.	2.05	Teck Hughes	60c.+5	12.62
Lake Shore	$2+50c.	8.69	United Oils	5c.	....
McIntyre	$1	5.33	Wellington Oil	5c.	....
Mercury Oil	5c.	....	Wright-Har.	10+2½c.	4.12
Model Oils	9c.	....			

a. Stock bonus 1 share for each 20 shares held.

IMPERIAL BANK OF CANADA

57th ANNUAL STATEMENT

Year Ending October 31st, 1931

Profit and Loss Account

Dividends 12% per annum	$ 840,000.00	Balance at credit of account Oct. 31st, 1930, brought forward	$ 740,545.03
Contribution to Officers' Guarantee Fund	7,500.00	Profits for the year ended 31st October, 1931, after deducting charges of management, auditors' fees and interest due depositors, and after making full provision for bad and doubtful debts and for rebate on bills under discount	1,328,863.47
Contribution to Officers' Pension Fund as per By-law No. 33	40,000.00		
Provision for depreciation in Securities	250,000.00		
Dominion Government and other Taxes	170,000.00		
Balance of Account carried forward	761,908.50		
	$2,069,408.50		$2,069,408.50

BALANCE SHEET

Liabilities

Notes of the Bank in Circulation		$ 8,943,625.00
Deposits not bearing interest	$18,435,210.50	
Deposits bearing interest, including interest accrued to date of Statement	90,405,070.97	
		108,840,281.47
Balances due to other Banks in Canada	$ 2,704,253.69	
Due to Banks and Banking Correspondents in the United Kingdom	173,197.03	
Due to Banks elsewhere than in Canada and the United Kingdom	1,906,590.63	
Letters of Credit Outstanding	636,083.20	
		5,420,124.55
Total Liabilities to the Public		$123,204,031.02
Capital Stock paid in	$ 7,000,000.00	
Reserve Fund Account	8,000,000.00	
Dividend No. 165 (payable 1st November, 1931) for three months at the rate of 12% per annum	210,000.00	
Unclaimed Dividends	682.25	
Balance of Profit and Loss Account carried forward	761,908.50	
		15,972,590.75
		$139,176,621.77

Assets

Current Coin held by the Bank	$ 415,324.27	
Dominion Government Notes	9,037,769.00	
United States and other Foreign Currencies	22,469.46	
		$ 9,475,562.73
Deposit in the Central Gold Reserve		1,400,000.00
Deposit with the Minister for the purpose of the Circulation Fund		417,935.36
Notes of other Banks		620,820.00
Cheques on other Banks		5,826,160.85
Balances due by other Banks in Canada		606,787.60
Due from Banks and Banking Correspondents in the United Kingdom		307,483.51
Due from Banks and Banking Correspondents, elsewhere than in Canada and the United Kingdom		2,240,520.23
		$ 20,895,270.28
Dominion and Provincial Government Securities not exceeding market value	$21,400,642.37	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	5,534,940.93	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	179,877.20	
		27,115,460.50
Loans to Provincial Governments	$ 2,123,636.08	
Loans to Cities, Towns, Municipalities and School Districts	8,429,973.69	
Call and Short (not exceeding thirty days) Loans in Canada on Stocks, Debentures and Bonds, and other Securities of a sufficient marketable value to cover	7,543,745.72	
		18,097,355.49
Other Current Loans and Discounts in Canada (less rebate of interest), after making full provision for all bad and doubtful debts		65,108,364.65
Non-Current Loans, estimated loss provided for		238,177.54
Real Estate other than Bank premises		169,562.92
Mortgages on Real Estate sold by the Bank		500,776.57
Bank Premises, at not more than cost, less amounts written off		6,300,000.00
Liabilities of Customers under Letters of Credit as per contra		636,083.20
Other Assets not included in the foregoing		115,570.62
		$139,176,621.77

FRANK A. ROLPH, *President.*
A. E. PHIPPS, *General Manager.*

AUDITORS' REPORT TO SHAREHOLDERS.

We report to the Shareholders of the Imperial Bank of Canada:—

That we have examined the above Balance Sheet as at October 31st, 1931, and compared it with the books and vouchers at Head Office and with the certified returns from the Branches. We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

In our opinion the Balance Sheet discloses the true condition of the Bank, and is as shown by the books of the Bank.

The above Balance Sheet does not include money which has been set aside by the Shareholders from time to time for the purpose of a Pension Fund.

A. B. SHEPHERD, C.A., of Peat, Marwick, Mitchell & Co.
D. McK. McCLELLAND, F.C.A., of Price, Waterhouse & Co.

Toronto, November 19, 1931.

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TORONTO MONTREAL OTTAWA and QUEBEC WINDSOR
Chartered Accountants
E. R. C. CLARKSON & SONS
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Moncton Fredericton

NEWS on the trend of trade in Canada page 7

FIRE · MARINE · AUTOMOBILE · ACCIDENT · SICKNESS · BURGLARY · GUARANTEE

BRITISH CANADIAN INSURANCE COMPANY

ESTABLISHED A.D. 1917

Current Events in Banking World

IMPERIAL BANK PROFITS DECLINE BUT 7 PER CENT

Liquid Position Maintained in Face of Difficult Year

MORE BRANCHES

Acquisition of Weyburn Security Bank Reflected in 57th Annual Report

Net profits of Imperial Bank declined only 7 per cent to $18.98 per share as against $20.34 in 1930, according to the bank's annual report covering the year ending October 31, issued this week. This year's figure was $1,328,863 and compares with $1,424,081 in 1930 and $1,561,562 in 1929. The figures in each case are after deduction of management charges, provision for bad and doubtful debts and so forth. The 1931 profit and loss account contains a new item, namely, $250,000 appropriated for depreciation in securities. This item appears instead of the customary write-off for bank premises which is omitted this year, and which was $300,000 and $350,000 in 1930 and 1929 respectively.

The profit and loss statement is as follows:

Income and Surplus Account
Years Ended October 31

	1931	1930	1929
	$	$	$
Net profits* ..	1,328,863	1,424,081	1,561,562
Less appropriations:			
Divds.	840,000	840,000	840,000
Bonus	....	70,000	70,000
Taxes	170,000	150,000	160,000
Officers' guar. fund	7,500	2,500	2,500
Pension fd...	40,000	40,000	40,000
W/o prem. ..	....	300,000	350,000
Prov. for depr. in secs.	250,000	....	....
Surp. for year	21,365	21,581	99,062
Add: Prev. surp.	740,545	718,964	619,902
Bal. forward .	761,908	740,545	718,964

*After deduction of management charges, auditors fees and interest due depositors, and after provision for bad and doubtful debts and rebate of bills for discount.

Assets Drop 6 Per Cent

Assets were lower by approximately 6 per cent at $139,176,600 as compared with $148,170,463 the previous year. The most important changes during the twelve month period being the entire dissappearance of call loans abroad which stood at $6,000,000 a year ago; a drop of over $4,000,000 in Canadian call loans; and a substantial increase in the bank's holdings of government, municipal and provincial securities. A year ago at this time the bank had government and provincial securities valued at $15,900,000. The new report shows this item at $21,400,000—an increase of $5,500,000. Similarly loans to provincial governments, which a year ago were $479,000, have increased to $2,133,000 and loans to municipalities are up from $6,199,000 to $8,430,000.

Among "other assets" there is an increase of $62,000 in non-current loans to $238,000, as compared with $176,300 the previous year. Real estate is higher by a little over $50,000 at $169,000, while bank premises account is up $310,000 to $6,300,000.

Deposits Lower

Among liabilities the bank shows a drop of approximately $4,000,000 in deposits of which $3,000,000 is attributed to savings deposits, the total being $90,405,000, as compared with $93,320,000 a year ago. Demand deposits now stand at $18,435,000 as against $20,970,000 on October 31, 1930. Liabilities to banks abroad are substantially lower, while reserves show practically no change from a year ago, there being $8,000,000 in reserve fund account, $7,000,000 in capital stock and a clear surplus in profit and loss account of $761,908, as against $740,000 last year.

The bank has again maintained a liquid position, the ratio of quick assets to liabilities to the public being 53.7 per cent as compared with 55.6 per cent a year ago and 49.5 in 1929. Cash assets at $20,895,270 are 16.2 per cent of liabilities, as compared with 22 per cent a year ago.

Analysis of the bank's branches as contained in the list published in the annual report, shows 227 branches in operation, as compared with 210 a year ago. This increase, in the face of a general decrease on the part of most Canadian chartered banks, comes as a result of the acquisition of the Weyburn Security Bank with its 30 branches in Western Canada, during the year.

The bank's annual meeting is being held at 12 noon on Wednesday, November 25.

Comparative balance sheets as at October 31, 1931, and 1930 are as follows:

GENERAL STATEMENT
Immediately Available Liquid Resources
As at October 31

	1931	1930
	$	$
Specie	415,324	1,023,293
Dominion notes ...	9,037,769	10,616,826
Foreign curr.	22,469	125,161
Gold reserve	1,400,000	1,250,000
Due by for. banks .	2,548,004	3,605,597
Govt. secs.	21,400,642	15,908,512
Call loans abroad ..	....	6,000,000
	34,824,208	38,528,889
Loans and Securities Other Than Those of Canadian Government		
Public & munic. sec.	5,534,941	4,237,124
Railway secs.	179,877	2,103,616
Can. call loans ...	7,543,746	11,851,444
Can. current loans	65,108,865	66,846,170
Loans to munic., etc.	8,429,974	6,199,124
Loans to prov. govts.	2,123,636	479,166
	88,920,539	91,716,644
Due from Other Banks		
Notes of other banks	620,820	507,865
Cheques of other bks.	5,826,161	8,621,745
Due from other bks. in Can.	606,788	616,387
	7,053,769	9,745,997
Other Assets		
Non-current loans .	238,178	176,348
Real estate	169,563	111,549
Mortgages	500,777	539,175
Letters of credit .	636,083	872,488
Bank premises	6,300,000	5,989,641
Dep. re circul. fund	417,935	374,491
Other assets	115,570	115,246
	8,378,106	8,178,933
Total assets	139,176,621	148,170,463
Liabilities		
To the Public		
Notes in circulation	8,943,625	8,592,325
Deposits by the public:		
Demand dept. ..	18,435,210	20,970,310
Savings dept. ..	90,405,071	93,320,934
	117,783,906	122,883,569
To banks abroad, etc.:		
United Kingdom .	173,197	160,714
Foreign	1,906,591	4,242,578
Letters of credit .	636,083	872,487
	2,715,871	5,275,779
To Can. banks	2,704,254	3,990,197
	123,204,031	132,149,545
To Shareholders		
Dividends, etc.	210,682	280,373
Reserve	8,000,000	8,000,000
Capital	7,000,000	7,000,000
Surplus	761,908	740,545
	15,972,590	16,020,918
Total liabilities	139,176,621	148,170,463

Maritimes Voice Praise Of New C. B. A. President

J. A. MacLeod Brings 44 Years of Varied Banking Experience to New Task

Warm tributes to John Andrew McLeod, eminent Maritimer and banker are being paid editorially by his fellow-kinsmen on the occasion of his election to the office of president of the Canadian Bankers' Association. This promotion appeals particularly to the hearts of Maritimers because not only is Mr. McLeod a native of Prince Edward Island, but the bank which he represents also has its head office at Halifax. For instance the Halifax Chronicle says:

"Mr. McLeod is one of a large number of Maritime province men who have attained eminence in Canadian banking. A native of Park Corner, Prince Edward Island, he commenced his life's career in 1887 when he entered the Charlottetown branch of the Bank of Nova Scotia as a clerk. Serving for several years as accountant at the head office in Halifax, he subsequently was manager of the bank's branch at Havana and at Chicago. Transferred to Toronto as superintendent of branches, he was appointed assistant general manager in 1917 and general manager in 1923.

"Growing up with the bank, he has established, in his 44 years of service, an enviable reputation as a highly competent and experienced banker. His many friends in Nova Scotia, who warmly welcome him when he comes to Halifax each year for the annual meeting of the bank, will congratulate him on the honor that has been paid Mr. McLeod by the Canadian Bankers' Association."

Wide Experience

As this reference points out, the new C. B. A. president has a wide background of experience gained entirely in the service of the institution of which he is now vice-president and general manager. Born at Park Corner, P.E.I., on August 8, 1868, he entered the service of the Bank of Nova Scotia at the age of 19 as a junior clerk. By 1895 he was appointed manager at Harbor Grace, Newfoundland and two years later was promoted to the post of assistant manager at the bank's branch at Chicago. In 1998 he returned to manage the Saint John's Newfoundland branch but only stayed two years being again promoted in 1900 to the Boston branch. Five years later he took up his travels again this time to Havana, Cuba, but after a year's sojourn he found himself again in Chicago, this time to head the branch where he had been assistant manager a few years before.

In 1913 his travels ceased and he was brought to head office as superintendent of branches, a promotion which was followed up four years later by his appointment as assistant general manager. In 1923 he became general manager and in 1927 vice-president.

Perhaps the best tribute to his ability is found in the growth of the institution to which he has given 44 years of his life. Founded just 100 years ago as a little local bank in Halifax, the Bank of Nova Scotia is now a famous international institution with 350 branches located in all provinces of the Dominion and in Jamaica, Newfoundland, Cuba, Porto Rico, Dominican Republic, United States and England. Since 1883 the bank has absorbed four important banking institutions, the last being the Bank of Ottawa in 1919. In terms of assets it ranks fourth among all Canadian chartered banks the latest available figure being $263,970,000. It has a reserve fund of $24,000.000 as well as paid up capital of $12,000,000.

Gold Reserve Behind Notes Is Increased

Excess of gold held by the Minister of Finance over the statutory requirements for Dominion notes in circulation jumped $2,132,555 to $2,810,719 in October, according to the monthly "Circulation and Specie" report issued by the Department of Finance.

Actual gold holdings increased $4,836,520 to $72,851,099, while notes in circulation, to which this reserve is applicable were higher by $2,703,965. Total note circulation at October 31 was higher by $7,703,973, but of that total $5,000,000 was due to notes outstanding under the Finance Act which require no gold reserve. Total notes now outstanding under the Dominion Notes Act is $107,540,380.

Reserve Outlined

Notes issued under the Dominion Notes Act requires a gold reserve equivalent to 25 per cent of the first $50,000,000 and dollar for dollar thereafter Statutory requirement is therefore $12,500,000 plus $57,540,380—a total of $70,040,380.

The margin of $2,810,719 as compared with that at the end of September, when gold to the amount of $68,014,579 was held against notes issued under the act to the value of $104,836,415, giving an excess of gold holdings over statutory requirements of $678,164, will be seen to have considerably improved.

The comparative ratios of gold held against notes issued under the Dominion Notes Act for the last three months have been as follows: October, 67.74 per cent; September, 64.87 per cent; and August, 66.52 per cent.

Dominion Bank To Make Issue Of New Notes

Bank notes of a new design are being put into circulation by the Dominion Bank this week and will soon be furthering the cause of brighter pocketbooks.

The new notes, which were prepared and engraved by the Canadian Bank Note Co., are of $5, $10, $20, $50, and $100 denominations, and will all bear portraits of the bank's president, A. W. Austin and the vice-president and general manager, Clarence A. Bogert. The technical excellence of the production of these notes, and notably the skill with which the portraits are executed, is a testimony to the high quality of the Canadian craftsmanship that produced them.

The $5 note is printed with underlying tints of orange and green a large figure "5" being carried in the centre of the face. Large counters with the numeral "V" engraved thereon are shown in the upper left and lower right hand corners corresponding counters bearing the figure "5" appearing in the other corners. The back is printed in green and shows a map of the Dominion of Canada.

The layout of the $10 note is similar to the "five," carried out in a combination of orange and blue.

The $20 note, in orange and purple, the $50 in orange and yellow, and the $100 in orange and brown are somewhat similar in arrangement, but have the title "The Dominion Bank" on the face engraved in a curved line instead of in a straight line as on the $5 and $10 notes. The map of the Dominion is also reproduced in the respective colors of purple, orange and brown on the backs of these denominations.

The new note issue commemorates the sixtieth anniversary of the bank which is being celebrated this year.

Nine Branch Banks Closed in October

Closing of nine branches of Canadian chartered banks during October brought the total in Canada as at the beginning of the present month to 3,986, according to the Bank Directory of Canada.

On the nine branches closed in October, three were sub-branches in Quebec, which province also had two other closings, while Ontario had two, and Saskatchewan and British Columbia one each.

The total number of branches of Canadian banks in Canada, Newfoundland and abroad now amounts to 4,166, as compared with 4,291 at this time last year and the high record of approximately 4,700 reached in 1921.

Weekly Bank Clearings

WEEKLY BANK CLEARINGS

Eastern Cities

	Nov. 20, 1930	Nov. 19, 1931
Halifax	$ 3,900,028	$ 2,813,397
Saint John	2,300,017	2,192,589
Moncton	858,592	777,258
Sherbrooke	922,424	732,290
Quebec	7,048,096	6,332,942
Montreal	127,643,747	97,799,566
Ottawa	8,318,049	7,205,060
Kingston	789,074	718,502
Peterboro'	1,120,737	841,270
Toronto	113,421,671	92,311,528
Hamilton	5,920,114	5,330,118
Kitchener	1,853,182	969,048
Brantford	1,233,955	893,490
London	3,181,511	2,734,711
Chatham	903,942	713,194
Windsor	3,669,872	2,588,546
Sarnia	660,582	492,046
Sudbury	992,618	688,916

Western Cities

	Nov. 20, 1930	Nov. 19, 1931
Fort William	$ 910,550	$ 837,991
Winnipeg	61,900,889	77,498,439
Brandon	609,805	465,339
Regina	6,981,532	5,390,754
Moose Jaw	1,135,414	852,178
Saskatoon	2,900,493	2,389,462
Prince Albert ..	494,965	480,881
Edmonton	6,383,102	5,171,763
Calgary	9,401,847	8,441,279
Medicine Hat	381,192	285,622
Lethbridge	607,009	424,610
Vancouver	19,161,880	15,497,858
Victoria	2,108,851	1,631,560

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LIFE OFFICERS ANNUAL MEETING HELD IN TORONTO

President Reviews Events and Knocks Premium Tax

DEATH DUTIES HIT

Thinks Companies Can Do Much to Curb Overborrowing by Governments

A vivid picture of the growth and present position of life insurance companies as "reservoirs of the nation's thrift," was given at the thirty-eighth annual meeting of the Canadian Life Officers' Association held in Toronto last week by the retiring president, H. R. Stephenson, of the Crown Life Insurance Co.

Life insurance company holdings of government and corporate securities, he said, exceed in the aggregate those of the chartered banks; real estate loans are double those of the mortgage loan companies and trust companies combined; policyholders' funds were in excess of the total savings deposits in banks, trust companies post-offices and other governmental depositories combined.

While acknowledging the co-operation received from those government officials whose duties brought them into closest contact with the insurance business, Mr. Stephenson said that little progress had been made in the matter of taxation, however. Canada is the only British country in the world, he said, where life insurance premiums are taxed, and the total of these alone will this year amount to over $3,000,000.

Thinks System Iniquitous

In Great Britain, not only is there no premium tax, but income tax exemption is granted in respect of life insurance premiums paid up to one-sixth of assessed income.

"In addition to exacting the premium tax from the policyholder while he is alive," continued Mr. Stephenson, "our provinces also require, upon his death, payment by the beneficiaries of the regular succession duties and it happens that some of the statutes are so framed that duplication and even triplication of demands for duty may, under certain circumstances, ensue.

"The iniquity of this last-mentioned condition is now pretty well admitted by all concerned and corrective measures will probably be undertaken.

This is an example of the numerous serious difficulties which overlapping and conflicting legislation always creates."

With regard to the volume of new business written during 1931, Mr. Stephenson stated that, from present indications, it would seem that by the close of the year new policies issued in Canada will aggregate well over $800,000,000, in spite of the economic conditions which have prevailed.

Average Per Family Doubled

Ten years ago the amount of life insurance carried by the average Canadian family was $1,750, whereas today it is $3,500. This was still much too low, Mr. Stephenson thought, and saturation point was not yet in sight.

That Canada is a large "exporter" of life insurance was shown by the fact that the total of policies issued abroad by all Canadian companies in the last two years has exceeded the total they have issued in Canada, and far exceeds the amount issued in Canada by British and American companies.

Touching upon the loan and surrender situation that has developed, Mr. Stephenson said:

"These demands have continued during the intervening months and the increase of policies surrendered has followed. The companies are applying themselves diligently to the task of conservation, despite which, it is probable that 1931 will record an unusually high rate of cancellation.

"It is impossible to overstress the unwisdom of dropping policies within a few years of issue except, of course, in cases where the need for the insurance has ended. The loan privilege is a boon in emergency and if used, it should be replaced as quickly as possible. Furthermore, every insured person should beware of replacing an existing policy by a new policy without first submitting the proposed change for analysis to the head office of his company.

Investment Problems

"As the volume of insurance in force increases, so also increases the volume of the funds, and the problems of investment are perennial. The period of inflation which culminated in 1929 was characterized by overborrowing on the part of many governments and municipalities, to say nothing of public utility and industrial enterprises.

"I venture the suggestion that it lies within the power of the life companies, as the most important group of investors, to exercise a highly salutary restraint upon over-borrowings, and thus lessen the intensity of the next boom and its consequent reaction."

Ordinary Life Insurance*

	1926	1927	1928	1929	1930	1931
January ..	$33,907,000	$36,986,000	$47,569,000	$49,739,000	$45,074,000	$41,188,000
February .	34,744,000	35,525,000	39,962,000	47,140,000	48,925,000	40,180,000
March ...	40,483,000	42,883,000	44,828,000	48,066,000	49,047,000	46,945,000
April	37,346,600	41,631,000	46,718,000	51,842,000	51,649,000	45,648,000
May	37,703,000	44,553,000	49,581,000	50,547,000	48,871,000	41,814,000
June	44,634,000	45,298,000	51,844,000	53,402,000	54,168,000	46,227,000
July	40,101,000	39,362,000	49,492,000	54,809,000	46,505,000	39,977,000
August ...	36,010,000	38,860,000	43,503,000	41,829,000	36,249,000	35,738,000
Sept.	34,878,000	35,000,000	38,872,000	43,013,000	38,994,000	30,066,000
October ...	40,226,000	48,104,000	55,748,000	50,894,000	44,527,000	36,006,000
Nov.	44,251,000	44,935,000	54,865,000	55,624,000	46,186,000	
Dec.	46,777,000	48,899,000	56,647,000	54,189,000	49,026,000	

Total, First Ten Months, 1931	$403,289,000
Total, First Ten Months, 1930	$459,009,000
Decrease, First Ten Months, 1931 (12.14%)	$55,720,000
Decrease, October, 1931, from October, 1930	19.13%

*Companies having in force 84 per cent of total outstanding business in Canada as at Jan. 1, 1931. New paid for, ordinary business only. Figures include both Canada and Newfoundland and are prepared by Life Insurance Sales Research Bureau, Hartford, Connecticut.

Oct. Life Insurance Sales 19 p. c. Below Oct. 1930

Sales of ordinary life insurance in Canada and Newfoundland during October at $36,006,000 were 19.13 per cent smaller in volume than in the same month last year, according to the monthly figures published this week by the Life Insurance Sales Research Bureau of Hartford.

The decline was common to all provinces excepting only Nova Scotia, where the total showed an advance of 5 per cent. As might be expected the Western provinces were among those to show the most marked declines, although the severest percentage recession was felt in Newfoundland, where sales were but 57 per cent of last year's total for this month.

In Ontario and Quebec, where the bulk of the business written in the Dominion is placed, the sales were 78 and 85 per cent respectively of October last year's volume, these two provinces accounting for $25,740,000 of the total.

The grand total, $36,006,000, is nevertheless 19.75 per cent higher than the September figure, this being better than the usual seasonal upturn experienced at this time of year, comparing with an increase last year of a fraction over 14 per cent, and for 1929, 18.3 per cent, as between the same two months.

The figures are based upon returns from 15 companies having in force 84 per cent of the business done in the Dominion. By provinces the volume for October was as follows:

Life Insurance Sales

	1931 Oct. Sales	Ratio Oct., 1931 to 1930
Alberta	$1,692,000	70%
British Columbia	2,048,000	67
Manitoba	2,057,000	68
New Brunswick	915,000	77
Nova Scotia	1,415,000	105
Ontario	14,664,000	78
Prince Edward Island .	146,000	69
Quebec	11,076,000	85
Saskatchewan	1,709,000	65
Newfoundland	284,000	57
	$36,006,000	80.9%

Says Insurance Business Enjoys Good Trade Press

"No other business has at its disposal more worth-while trade periodicals than life insurance — every phase of the business is analyzed and explained by some writer and a huge fund of information is available," declares A. Mackenzie, manager of agencies. Manufacturers Life Insurance Co., writing in the company's agency bulletin.

Preparation, says Mr. Mackenzie, is of vital importance to insurance salesmen, who must keep abreast of modern ideas of business, just as the surgeon must keep up with modern ideas and improved methods in his line.

Forest Fire Losses Low in New Brunwsick

Forest fire losses of the province of New Brunswick in 1931 were unusually low and amounted to $7,622, with $430 additional for buildings and $196 for forest products, according to Hon. L. P. D. Tilley, minister of Lands and Mines.

From a commercial standpoint the total of 3,537 acres burned over may be reduced to 2,380, the remaining 1,157 acres not having been forest land. The damage was divided into the following classes: 636 acres of merchantable timber worth $2,916; 942 acres young growth damage, $3,235; 802 acres unclassified land with $1,471 damage.

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MONTREAL TORONTO WINNIPEG VANCOUVER

Ontario Equitable Announce New Official Appointments

Ontario Equitable Insurance Co. announce the appointment of Hon. C. A. Dunning, a vice-president of the company, to the chairmanship of the investment committee, and of J. C. Haight, K.C., as a vice-president and director.

Mr. Dunning was minister of finance in the former federal government and became associated with the Canadian Pacific Railway as vice-president and general manager of Lucerne-in-Quebec properties in October, 1930. Mr. Haight has been the Ontario Equitable Company's solicitor since its inception.

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GOLD MINING HAD BAD START IN DOMINION

Frobisher's "Fool's Gold" Shipment Dampened Ardor Until 1847

RAPID RISE

Ontario in 20 Years Has Output Equal to One-half Canada's Entire Production

The first record of Canada's potentialities as a gold producer first attracting attention was when Sir Martin Frobisher took back to England 200 tons of "ore" from the Labrador coast, in 1577, on his return from one of his several trips in search of a northwest passage. Unfortunately, Sir Martin's knowledge of minerals was limited, and assays of his "ore" showed it to contain no gold but instead iron pyrites or "fool's gold."

The first commercial attempt to produce gold was in 1847, when placer mining operations started near the mouth of the Gilbert River, a tributary of the Chaudiere, 50 miles southeast of Qeubec City. The occurrence of placer gold in the Chaudiere district was first recorded in 1823. These early operations were followed by more intensive development between 1875 and 1885.

Alluvial gold deposits have been found and worked along the valley of the Chaudiere and some of its tributaries below the Gilbert River. The total value of the gold recovered from these various areas has been estimated to be $3,000,000. Much of the gold was comparatively coarse. One nugget was reported to have weighed 52½ ounces.

B. C. Placer Discovered

The discovery of placer gold, in British Columbia, between 1855 and 1857, on the Fraser, Thompson and Columbia Rivers, resulted in a rush in 1858 that was the primary cause of attracting attention to the mineral resources of that province and the Yukon. In 1860 the extraordinary rich placer deposits of Williams and Lightning Creek were discovered in the Cariboo district. In 1874 the Cassiar gold placers were found, followed by other fields among which was the Atlin, in 1897.

The placer gold deposits of British Columbia, rich as they were proved to be, have been surpassed by those of the Klondike in the Yukon district. As early as 1878 miners began to enter the Yukon from British Columbia and finds of placer gold were made from year to year in various districts, but in 1896, when the very rich placers on the Klondike River and its tributaries became known, the unparalleled gold rush of 1897 and 1898 resulted.

Nova Scotia, following the discovery of gold in 1862, was an important producer, in subsequent years having a production valued at $20,000,000. Early production was obtained from rich, small gold lodes, which have become depleted and currently there are no commercial operations.

Gold Found in Ontario

Gold was first found in Ontario in 1866 in Hastings county, southeastern Ontario. The find was made by an old Dutch miner, named Powell, on the Richardson property in Madoc township. Curiously enough this was far from being typical of the subsequent discoveries that made Ontario the leading gold producer in the Dominion.

The early find caused a rush to the area that necessitated a squad of mounted police to protect property over-run by prospectors. This original rich find was not duplicated and it was not until 1871 that the first important discovery of gold in northwestern Ontario, west of Fort William, started gold mining on a commercial basis. The find afterward became known as the Huronian mine, and pioneered the development of gold properties in the area, many of which had a substantial production, but all of which suspended operations before reaching a dividend basis.

Interest is being renewed in northwestern Ontario, and after 60 years, the Huronian mine, now known as the Moss, is being rehabilitated and is nearing the production stage.

Porcupine Staked

Small finds were reported from time to time in various sections of Ontario, but none reached the stage of commercial importance. Following the construction of the T. & N. O. Railway northward from North Bay and the subsequent discovery of the Cobalt silver area, interest was revived in mining which caused prospectors to push farther and farther north and in 1909 a rich strike was made in Porcupine on what is known as the Scottish-Ontario property, now owned by the Canusa Mines & Development Co. This find was quickly followed by others and the following year Hollinger and Dome had started production. From that time to the end of September, last, this area produced $279,983,305 in gold bullion, and has become the greatest gold producing camp in the Dominion.

Kirkland Lake Passed Over

In 1906 gold was found in the Larder Lake area, just east of the present Kirkland Lake camp, and some claims were staked at Kirkland Lake. About this time gold also was found near Swastika on the T. & N. O. Railway, just west of Kirkland Lake. Little progress was made, however.

About this time W. H. Wright, an army veteran, came north to work his "farm," a veteran's claim, which had been purchased from a fellow soldier for $150; only to find his "farm" a swamp of muskeg and worthless. Following the spirit of the north he turned prospector and to him goes the credit of the first gold discovery in the present Kirkland Lake camp, Canada's leading producer. This discovery was made in the fall of 1911 on what is now part of the Wright-Hargreaves mine. By the end of 1911 most of the claims staked during the earlier years were re-staked and early in 1912 the Tough Bros., Harry Oakes and W. H. Wright, and many others, struggled to make a gold camp which ranks second only to the Rand in South Africa.

Whereas the production for the Porcupine area has been steadily declining since 1925, that of the Kirkland Lake area has been steadily increasing. The total production to September 30 last, was $95,371,897 in gold bullion.

Canada's Gold Mining Industry Embraces Whole Dominion

Premium Paid for Gold Gives Industry Impetus Needed for Expansion

Canada Now the Second Among World Gold Producers

AIDS SMALL MINES

Government Gains By Controlling Gold Shipments and Paying Premium

Canada's gold production is now second only to that of South Africa, This year we passed our next nearest competitor, the United States. That this position should have been won in times of economic depression is particularly gratifying, but what is of greater importance is that this position should be maintained and Canada's gold resources brought to the highest stages of development.

Canada has become "gold conscious." Not only is production the greatest in the history of the Dominion but exploration is being conducted on a scale of major magnitude which embraces most of the provinces in the Dominion; simultaneously the development of gold prospects is proceeding as never before. This great activity in the exploration for and production of gold has received its impetus through gold becoming more valuable. The decline of commodity prices has given gold greater buying power. There is another factor. The fixed monetary value of $20.67 per ounce has not changed, but the arbitrary premium and discount between nations on exchange has made the gold of increased value in countries with depreciated currencies. Canadian curency is at a discount in the United States, while United States funds are at a premium in Canada. This would enable Canadian gold producers, with free intercourse, to profit by the extent of the premium on United States funds.

Of the Pre-Cambrian shield, covering nearly two-thirds of Canada's mainland, only a small portion has been adequately prospected. From this area during the past 20 years nearly $400,000,000 in gold has been produced. Two small areas, Porcupine and Kirkland Lake, have accounted for most of it. Exploration on a small scale never before attempted is under way and there is reason to believe that other areas equal to Porcupine or Kirkland Lake await the prospector.

Embargo Declared

The Federal Government has declared an embargo on the export of gold bullion, in order that it may control its movements for settling international obligations. Having shut the gold producer off from selling for United States funds the government in justice pays the gold producers the premium prevailing on United States funds—currently more than 10 per cent. This, coupled with declining commodity prices, makes the value of gold and its purchasing power greater than ever before.

This year Canada will have a gold production 30 per cent in advance of last year's record production. With an incentive so attractive as a 10 per cent premium it is not an unreasonable hope that gold production will increase from year to year until the vast resources of the Dominion have been adequately prospected and developed.

Statistics show that the expenditures made in prospecting for and development of gold properties, including the cost of production, when translated in terms of each ounce of gold produced, closely approach gold's market value of $20,67 per ounce. Thus, on the whole, the margin of profit, owing to the expensive effort needed, is very small, but the expenditure in winning the gold has far-reaching effects on the economic life of the country as the money expended goes into channels of labor, industry and commerce.

Ore Reserves Increased

The increased value of gold, due to declining commodity prices and premium on production occasioned by adverse international exchange, is adding vast tonnages to the ore reserves of our mines. Properties with quantities of marginal ore—that is, ore whose cost of production about equals the recovery value—are being particularly affected by the present premium on gold production. How far-reaching this is in expanding ore reserves is beyond computation, but certainly great tonnages of rock formerly not included as ore reserves have become "ore" in its fullest commercial sense since premium on production was inaugurated. For instance, if the production and treatment costs of ore at a mine were $6 per ton, obviously any ore producing less than $6 per ton was not ore in a commercial sense. With a 10 per cent premium on gold produced what was formerly $6 or unprofitable ore, has become profitable and in this manner the potential tonnage and life of gold mining properties has been greatly added to, for as the value goes up so does the tonnage.

Low Grade Deposits Benefit

At the present time in Canada numerous low grade properties are being explored and developed preparatory to being placed on a production basis. To these properties the premium is of paramount importance, as with low grade producers operations are conducted on a very close margin between cost and profit. Any impetus which is given toward lower costs or greater value of production obviously has a tremendous effect on operations of this kind.

The Howey Gold Mines in the Patricia District, Ontario, is a low-grade ore body and is the lowest

(Continued on page 24)

Placer Mining Gives Unemployed Money

Placer gold mining is solving the unemployment problem in the neighborhood of Edmonton, Alta. All that is necessary for the unemployed man to do is to go to the bank, and obtain gold for his requirements.

The bank in question is not a financial institution as generally understood, but the bank of the North Saskatchewan River, which flows through the city. Hundreds of the unemployed in the vicinity of Edmonton can be seen at work panning the river gravel. The returns for this effort while not large are sufficient to keep the wolf from the door in many cases. It is said that the average weekly "clean-up" from these placer operations is about $3 per man.

PRE-CAMBRIAN GREAT SOURCE OF MINERALS

Vast Area of 2,000,000 Square Miles as Yet Only Scratched

HOPE OF GOLD

Principal Gold Output Has Hitherto Been From Two Easily Accessible Areas

With the Pre-Cambrian shield covering so much of Canada it is significant that two small areas in Ontario have produced 45 per cent of Canada's total gold. This position has been won since the discovery of the Porcupine field twenty years ago, as prior to that time Ontario's gold output had been relatively insigificant. Porcupine, since its discovery in 1909 produced $279,983,305 in gold to September 30 last. This is the most important area Canada has known from the standpoint of production, but it now must give second place to the Kirkland Lake camp in current output.

Kirkland Lake, since production started in 1913 produced $95,371,897 in gold bullion to September 30 last. While this is far behind the total production by the Porcupine area, its production is steadily increasing, while that of the Porcupine camp is gradually declining.

New Areas Develop

Ontario has two other commercial producing camps, one at Red Lake being pioneered by the Howey Gold Mines, the other in the Michipicoten area, which this year saw two properties inaugurate production.

In addition, properties under development and nearing the production stage are scattered westward from the Quebec boundary to Manitoba; never in the history of Ontario was there such a programme of development under way as at the present time.

Last year the Matachewan area, west of the Kirkland Lake district, was re-discovered after a period of quiescence. Development is under way on many properties in this area but the Ashley, the original find, is the farthest advanced and is being developed to the point where a mill is to be installed. To the southwest in Swayze township is another interesting find, while to the south in Chester township still another important find is reported. Farther to the northwest at Little Long Lac developments are being actively prosecuted, while in the Thunder Bay, Rainy River and Kenora districts some of Ontario's earliest gold mines are being rehabilitated and further explored to discover their potentialities.

For the most part exploration has been adjacent to railways and the building of railways played no small part in opening up Ontario's mineral resources. It is more than a coincidence that some of Ontario's major mineral finds have been the result of railway building, all of which augurs well for further finds

(Continued on page 24)

Gold Mines of World Compared With Canada

Costs and Output Figures Reveal Canada's Gold Mines Stand High in World Comparison

FOREIGN	Location	1930 Output Fine Oz.	Tonnage Treated in 1930	Rec. per Ton of Ore	*†Costs per Ton of Ore
Alaskan Juneau	Alaska	163,312	3,924,460	$0.868	$0.627
Kilo Moto Gold	B. Congo	147,799	....	....	....
St. John del Rey	Brazil	121,000	226,800	10.96	....
Ashanti Goldfields	Gold Coast	151,666	129,379	24.18	‡9.65
Mysore Gold	India	101,551	213,728	9.09	....
Homestake Mining	S. Dakota	406,000	1,364,456	6.20	3.13
Cam & Motor	S. Rhodesia	128,656	††285,000	9.30	....
Brakpan Mines	Transvaal	391,785	1,040,200	6.82	....
City Deep	Transvaal	306,425	1,157,500	5.37	....
Consol. Main Reef	Transvaal	258,856	733,900	7.23	....
Crown Mines	Transvaal	924,298	2,905,000	6.61	....
Durban Roodepoort	Transvaal	172,562	520,000	6.82	....
East Rand	Transvaal	491,095	2,088,832	4.75	....
Geduld Proprietary	Transvaal	322,884	1,011,000	6.61	....
Geldenhuis Deep	Transvaal	186,236	811,900	4.75	....
Government Gold	Transvaal	1,107,046	2,438,638	9.51	‡4.02
Langlaagte Estate	Transvaal	326,398	961,500	7.03	....
Modderfontein B	Transvaal	293,517	840,000	7.23	....
Modderfontein Deep	Transvaal	275,251	530,400	10.75	†3.85
Modderfontein East	Transvaal	242,149	833,000	5.99	....
New Kleinfontein	Transvaal	135,192	619,200	4.55	....
New Modderfontein	Transvaal	862,506	1,811,000	9.92	†4.13
New State Areas	Transvaal	445,917	930,000	9.92	....
Nourse Mines	Transvaal	223,198	760,700	5.99	....
Randfontein Estates	Transvaal	652,575	2,573,000	5.17	....
Robinson Deep	Transvaal	365,781	1,339,000	5.58	....
Rose Deep	Transvaal	155,841	733,400	4.34	....
Simmer & Jack	Transvaal	250,485	916,700	5.58	....
Springs Mines	Transvaal	408,208	836,700	10.13	....
Sub Nigel	Transvaal	304,915	357,200	17.57	....
Van Ryn Deep	Transvaal	297,602	771,000	7.85	....
Van Ryn Estate	Transvaal	119,024	496,000	4.96	....
West Rand Consol	Transvaal	290,671	1,087,000	5.17	....
West Springs	Transvaal	218,054	815,800	5.58	....
Witwatersrand	Transvaal	145,355	659,500	4.55	....
Witwatersrand Deep	Transvaal	113,906	498,000	4.75	....
Lake View & Star	W. Australia	132,578	157,693	17.36	....
CANADA					
British Columbia:					
Premier Gold	Portland Canal	90,084	256,836	$7.25	$4.27
Pioneer	Lillooet Division	......	26,700	13.07	....
Manitoba:					
Central Manitoba	Wadhope	*19,782	55,051	7.44	7.52
Quebec:					
Noranda	Rouyn	*117,259	866,808	*2.80	7.25
Siscoe	Varson Twp.	$17,768	33,744	10.88	9.87
Ontario:					
Barry-Hollinger	Pacaud Twp.	*10,534	31,725	6.87	7.47
Coniaurum	Schumacher	*35,642	122,972	5.99	5.50
Dome	So. Porcupine	37,416	67,600	5.89	4.12
Hollinger	Timmins	*496,542	1,625,868	6.31	4.00
Howey	Patricia Dist.	*22,280	†110,438	4.17	3.87
Kirkland Lake Gold	Kirkland Lake	*25,827	52,106	10.24	8.38
Lake Shore	Kirkland Lake	*442,813	698,624	13.10	5.81
McIntyre-Porc.	Schumacher	223,325	558,115	*8.27	4.63
Sylvanite	Kirkland Lake	*40,494	83,034	10.08	7.73
Teck-Hughes	Kirkland Lake	*262,021	340,675	15.90	‡7.22
Vipond	Timmins	*34,487	107,290	6.65	...
Wright-Hargreaves	Kirkland Lake	*117,653	220,430	11.03	6.01

†Nine months to December 31, 1930.
*Approximated.
‡Including depreciation and taxes.
††Partly estimated.
Calculated at par, $4.866 to the £.
*†Costs are based on actual operating expenses and do not include income taxes, depreciation or royalties. They also exclude wherever possible expenditures on outside properties.

McLeod River Mining Corporation Limited
(No personal Liability)

CAPITAL STOCK
Authorized—5,000,000 Shares Issued and Outstanding—1,372,295 Shares
Issued and Held in Trust—627,700 Shares.

OFFICERS AND DIRECTORS
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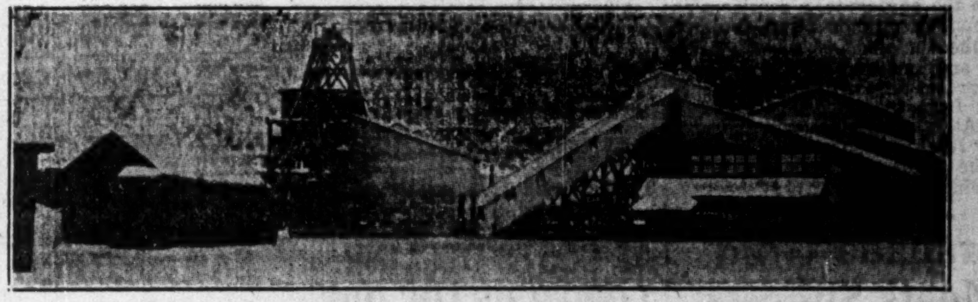
HON. N. A. BELCOURT, K.C., Vice-President
J. L. GOLDIE, Secretary
S. G. TOBIN, HERBERT SALINGER, W. E. BOND, J. L. GOLDIE.
General Manager, L. E. DRUMMOND, M.E.

PROPERTY
A placer gold-dredging undertaking, embracing 121 miles of the McLeod River, in the Province of Alberta.

BANKERS
Royal Bank of Canada, Toronto
REGISTRAR AND TRANSFER AGENT
Montreal Trust Company, Toronto

Head Office, 404 Brock Building, 200 Bay Street, Toronto, Ontario


Plant of Siscoe Gold Mines Limited

SISCOE GOLD MINES LIMITED

"Quebec's First Gold Producer"

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J. T. Tebbutt, Three Rivers, P.Q.

DURING the past four months, the major developments at the mine have been the opening up of the 150-foot level and the cross-cutting of the 600-foot level to the western ore zone. The 150-foot level has opened up 500 feet of ore which will probably stope seven feet wide. Drift assays indicate that this ore will be above the mine average of the western ore zone to date, that is, above $14 per ton.

Third Quarter Statement

The company has recovered, during the three months' period ended Sept. 30, gold to the value of $220,868. The total cost, not including depreciation and taxes, was $96,234, showing an operating profit of $124,634 for the period. Cash on hand amounted to $294,472 against liabilities of $1,772.

For the nine months' period ended Sept. 30, the total production was $555,704. The total cost, exclusive of depreciation and taxes, amounted to $255,500 and the operating profit $300,204.

Bankers
Canadian Bank of Commerce
Transfer Agents
The Eastern Trust Company, Montreal
Imperial Trust Company of Canada, Toronto

HEAD OFFICE
Dominion Square Building
Montreal.
PROPERTIES
Dubuisson and Varsan
Townships, Que.
MINE OFFICE
Siscoe, P.O.
Quebec.

Investment in Canada's Mineral Resources is Profitable Patriotism

GOLD PLACERS REVIVE INTEREST IN OLDER AREAS

Active Work Being Carried on Raises Hopes For Future

It is recorded that, in 1893, great interest was taken in gold mining in British Columbia owing to the depressed state of the silver market. And now, in 1931, a similar situation has arisen and great activity has been shown by gold mines already in operation, gold mines quiescent for years and in prospects taken up by new interests, during the last two years.

In the case of placer mining, capital is once more turning to the exploitation of properties and unemployed men have gone into the hills on prospecting trips hoping to better their financial condition.

Improved transportation has made nearly all parts of the province easily accessible and even hydroplanes have been successfully used in carrying men and freight to the more distant fields, which have hitherto been avoided on account of the inaccessibility.

Many Areas Active

In the Atlin area, during the first half of the 1931 season, the placer mines' operations have been exceptionally active. Generally, very promising clean-ups have been achieved all around.

Several prospectors have penetrated into the upper reaches of the streams and it may be expected from this that additional individual workings will be producing gold in the near future.

The large companies, lately confining their activities to development, will very soon be in production.

In the Stikine, Liard and Skeena areas, placer mining has in recent years been nearly inactive but here, as elsewhere, much prospecting was done in 1931 and preparations have been made on several properties in the Liard especially, for intensive development in 1932.

In the Cariboo and Quesnel mining divisions where the large placer hydraulic operations in the vicinity of Barkerville have held the most attention, work has been steadily carried on by the several operators and these are expected to show increased production in 1932. Also intensive examination in the vicinity of old workings is to be made next season.

Bridge River Diverted

The Central district operations have been carried on on the North Thompson, Hobson and Bridge Rivers. On the latter, preparations are being made to work the bed of the river, after the reducing of the water flow by diverting it at the head of the great canyon.

In addition to the more permanent works on the Tulameen and Similkameen Rivers in the Southern district, much prospecting has been carried on. In this area the platinum possibilities are attracting attention.

In the southeastern district, the Revelstoke and Fort Steele areas have received most intensive prospecting. Old properties, not worked for years and newer deposits adjacent to these are being further developed.

On the Pacific Coast and on Vancouver Island there is not much placer mining although desultory work is being conducted on the Leech and Sombrio Rivers and on the sands of Wreck and Long beaches.

In the aggregate, a considerable amount of gold is being obtained by the numerous prospectors with pan and rocker in old and new diggings and this, with larger production from the important areas of the Atlin and Cariboo, will undoubtedly result in a substantial increase in the placer gold production in the province during 1932.

Granada Gold Meets Success In Exploration

Granada Gold Mines, which started a surface exploration programme recently, is already meeting with success in two different sections of the property where important veins have been uncovered that are to be explored later by diamond-drilling.

One drill is already set up and drilling will be carried to a depth of 1,500 ft. Two more drills are to be started as soon as power is available.

On the 750 ft. level, recently opened up by a winze, drifting continues in ore and over 250 ft. of ore averaging better than $20 per ton in gold has been encountered, some averaging well over $30 per ton.

Attractive Booklet Issued on Gold Mines

"Canada and the World Gold Situation," is the title of an attractive booklet prepared and now being distributed gratis by K. A. MacPhayden & Co., members of the Standard Stock & Mining Exchange, Toronto.

A survey of it shows it to be most complete respecting the producing and near producing gold mines, giving statistical data and current information regarding the present position of the leading properties.

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MONTREAL — CANADA

Gold Production from Canadian Sources, 1858-1931

Period	Alberta Value $	British Columbia Value $	Manitoba Value $	Nova Scotia Value $	Ontario Value $	Quebec Value $	Yukon Value $	Total Value $
1858-1860	......	4,548,615	....	....	....	....	....	4,548,615
1861-1870	......	27,091,519	....	3,461,453	....	....	....	30,552,972
1871-1880	......	16,009,602	....	2,592,510	....	87,140	....	18,689,252
1881-1890	27,300	7,542,427	....	3,823,730	6,760	114,263	560,000	12,074,480
1891-1900	240,646	19,393,648	....	4,875,500	1,414,968	75,865	51,753,500	77,754,127
1901-1910	33,887	55,730,294	....	3,354,451	1,088,964	31,592	84,006,362	144,245,542
1911	207	4,930,145	....	160,854	42,625	12,672	4,634,574	9,781,077
1912	1,509	5,205,485	....	90,638	1,788,596	13,270	5,549,296	12,648,794
1913	......	6,149,027	....	44,935	4,543,690	14,491	5,846,780	16,598,923
1914	992	5,224,393	....	60,031	5,545,509	26,708	5,125,374	15,983,007
1915	4,026	5,651,184	....	137,180	8,404,693	22,720	4,758,098	18,977,901
1916	1,695	4,540,216	....	94,305	10,180,485	21,375	4,396,900	19,234,976
1917	......	2,764,693	9,095	45,685	8,749,581	31,235	3,672,703	15,272,992
1918	558	3,724,300	39,814	24,310	8,516,299	40,083	2,118,325	14,463,689
1919	500	3,457,406	14,966	17,571	10,454,553	30,388	1,875,039	15,850,423
1920	......	2,580,010	16,145	14,263	11,679,483	19,742	1,504,455	15,814,098
1921	1,013	3,117,147	4,279	9,075	14,640,062	13,271	1,364,217	19,148,920
1922	......	4,286,718	3,225	21,540	20,678,862	....	1,125,705	261,16,050
1923	......	4,137,261	641	13,540	20,086,904	13,788	1,243,287	25,495,421
1924	......	5,079,462	24,393	21,643	25,668,795	18,253	719,897	31,532,443
1925	......	4,531,824	91,452	33,612	30,202,357	33,116	988,465	35,880,826
1926	......	4,669,065	3,886	34,687	30,950,180	76,072	529,220	36,263,110
1927	868	3,784,889	3,762	65,137	33,634,108	172,217	639,483	38,300,464
1928	1,406	4,064,434	409,571	26,667	32,629,126	1,240,434	710,367	39,082,005
1929	103	3,187,680	464,186	55,545	33,535,234	1,876,961	741,954	39,861,663
1930	......	3,397,023	479,359	26,294	35,886,552	2,930,170	734,202	43,453,600
Total	314,710	214,798,467	1,564,774	19,105,156	350,328,812	6,915,582	184,598,203	777,625,370
1931, 1st six months		1,436,610	1,091,225	5,767	20,608,206	3,047,442	132,258	26,321,508

*Record of production commenced in British Columbia, in 1858; Nova Scotia, 1862; Yukon, 1865; Quebec, 1877; Alberta, 1887; Ontario initial output in 1887, but no further production until 1891; Manitoba, 1917.

Canada's Gold Output Shows 30 Per Cent Gain

A recent statement by the press in United States said that by 1933 it was expected that Canada's gold production would have a value of $42,100,000 as against that of United States of $41,000,000. The same prognosticator said that by 1940 Canada's gold production would be up to $46,500,000 annually.

How far these estimates are from the mark can be judged by the following tabulation, which shows that the output for Canada in 1930 amounted to $43,556,926 against the above estimate of $41,000,000.

The Financial Post has made a survey of the producing mines in the Dominion, and indications point to the production in 1931 being close to $55,000,000, whereas by 1932 this production will have increased to close to $60,000,000.

The following tabulation shows the output of the leading mines in the Dominion for last year, the estimated output for the current year and what may be expected in 1932:

Gold Production

Ontario—			
Porcupine:	$	$	$
Dome	773,455	3,535,000	3,600,000
Coniaurum	737,233	600,000	700,000
Hollinger	10,222,881	9,725,000	10,000,000
March	305,828	219,000	200,000
McIntyre	4,677,342	5,240,000	5,250,000
Vipond	907,141	670,000	500,000
Miscellaneous	184,841	......	......
	17,758,726	19,980,000	20,250,000
Kirkland Lake:			
Lake Shore	7,828,122	10,250,000	14,000,000
Teck-Hughes	5,390,650	6,200,000	6,000,000
Wright-Hargreaves	2,428,008	3,000,000	3,200,000
Sylvanite	791,803	925,000	1,000,000
Kirkland Lake Gold Mine	532,583	590,000	600,000
Barry-Hollinger	217,290	225,000	225,000
	17,188,556	21,190,000	25,025,000
Howey	457,810	850,000	1,200,000
Miscellaneous	3,920	125,000	150,000
Nickel-Copper ores	999,989	500,000	600,000
Total Ontario	35,903,841	42,645,000	47,225,000
Quebec—			
Noranda	*2,345,000	5,000,000	5,000,000
Granada	*120,000	350,000	400,000
Siscoe	367,266	735,000	1,000,000
Miscellaneous	97,822	......	......
Total Quebec	2,930,088	6,085,000	6,400,000
Manitoba—			
Central Manitoba	*408,000	430,000	400,000
Hudson Bay	......	1,675,000	1,800,000
Sherritt-Gordon	......	60,000	200,000
Total Manitoba	582,884	2,175,000	2,400,000
British Columbia—			
Premier	1,861,336	1,500,000	1,500,000
Consolidated Smelters	*515,640	190,000	200,000
Pioneer	350,000	500,000	750,000
Miscellaneous	652,662	810,000	750,000
Total British Columbia	3,379,638	3,000,000	3,200,000
Total Nova Scotia	26,294	25,000	25,000
Total Yukon	734,181	750,000	750,000
Total Canada	43,556,926	54,500,000	60,000,000

*Estimated.

AS COSTS DECLINE LOWER GRADE ORE MAY BE TREATED

Kirkland Lake and Porcupine Mill Heads Show Drop in Grade

It is significant that the grade of ore treated, both in the Porcupine and Kirkland Lake camps, in Ontario, is declining. It does not follow that the mines are becoming depleted of the higher grade ore, but rather a tendency of the producers to treat more and more of the lower grade ore, made possible by lower operating costs and by a premium on the gold produced.

Vast quantities of ore were passed over in former years owing to production costs being above the value of the ore. Now that operations have become more stabilized and costs reduced this marginal ore now becomes profitable.

In 1930 the average recovery from all the mines in the Porcupine camp was $6.94 per ton. In the nine months' operations of 1931 this has dropped to $6.45 per ton. In the Kirkland Lake camp the average recovery in 1930 was $13.50 per ton, whereas in the first nine months of the current year it, too, had dropped, showing an average recovery of $12.75 per ton.

SAN ANTONIO

New Financing Insures Production Starting Early Next Year

San Antonio Gold Mines is a reorganization of the San Antonio Mines that has been developing a gold property in Manitoba since 1927. Owing to financial difficulties operations have been restricted until mid-summer this year when N. A. Timmins became interested, provided additional funds and caused the present company to be formed.

Sufficient ore has been indicated to warrant the construction of the mill now under way. Only a small section of the property has been explored and other favorable areas are now to be prospected.

The companys holdings consist of 930 acres at Rice Lake, Manitoba, about 20 miles east of the Central Manitoba Mines, which pioneered the district. A 150 ton electrically operated mill is now being built, planned for completion early next year.

The property has been developed principally through a main three compartment shaft sunk to a depth of 975 ft. which has resulted in 61,000 tons of ore being indicated, having an estimated value of $13.45 per ton in gold—sufficient for over a year's supply for the new mill.

Funds are being supplied by N. A. Timmins, who is taking up treasury stock, which will ultimately give him control of the company.

Capitalization: Author. Outstand. Par
Common $2,500,000 $2,116,666 $1
Price Range, 1931:
(Old stock): High, 25c.; Low, 10c.

Index of Mining Stocks

The weighted index number of twenty mining stocks computed by the Dominion Bureau of Statistics on the base 1926=100, was 65.7 for the week ending November 19, as compared with 67.7 for the previous week.

Eleven gold stocks fell from 66.2 to 65.1, four gold-copper stocks from 75.3 to 71.1, and five silver and miscellaneous stocks from 36.2 to 32.0.

Metal Prices

New York—Nov. 24.—
Copper: Electrolytic spot, 6¾c. lb.
London—Nov. 24.—
Copper: Electrolytic spot, £39; future, £41.
Standard spot, £33 12s 6d; future, £34 5s.
Tin: Spot, £136 10s; future, £138 17s 6d.
Lead: Spot, £14 17s 6d; future, £14 12s 6d.
Zinc: Spot, £14 2s 6d.; future, £14 7s 6d.
Silver: 18-11/16d. per ounce.

GOLD OF ANCIENTS TRIFLE COMPARED TO TOTAL TODAY

Six Months Current Output Equals All in Columbus' Time

In the early periods of human history, gold was derived almost entirely from surface deposits in sand and gravel, from which it was extracted by the simple process of washing. India, Central Asia and the Southern Urals and the regions bordering the Eastern Mediterranean were the original sources of the metal. The Romans operated mines in Hungary, Spain and Great Britain, but during the middle ages the mining industry made little progress as the methods were crude, expensive and impractical when an attempt was made to win gold from the more refractory ores.

Gold was the first commodity mentioned in the Bible after the institution of the Garden of Eden. It has long been associated with Sanctuary, the rise and fall of monarchs, and all forms of material greatness.

Although we see much evidence of the influence of gold in ancient times, it has been estimated that the total stock in Europe at the time of Columbus' voyage was not more than $225,000,000—about six months production for the mines of the world at the present rate of output.

From the discovery of America by Columbus in 1492 to the middle of the current year, the total gold production of the world has been estimated at 1,102,142,012 ounces.

The gold produced in the world from 1492 to the end of June last is estimated as having a value of approximately $23,000,000,000. Of this, approximately $10,700,000,000 or about 46 per cent, is in the monetary systems of the world, of which United States has approximately $4,600,000,000 and France about $2,300,000,000, or together about 65 per cent of the total gold used for monetary purposes.

WORK AT VIPOND IS INCONCLUSIVE

Development Programme Meets Some Encouraging Indications

At the annual meeting of shareholders of Vipond Consolidated Mines, held in Toronto on November 24, it was announced that the extensive development programme as yet was inconclusive. Work has not resulted in any outstanding discovery but at the same time there were some encouraging indications.

Reviewing the programme outlined at the previous annual meeting and carried out during the year, Mr. Dye reported work at the 1,450 ft. level on the east porphyry contact had opened two low-grade ore lenses. Raises are in progress on both lenses. In the No. 9 vein system on the same level encouraging values had been found to the north and are being drifted on. Recent drilling at a depth of 733 ft. made some attractive intersection toward which a crosscut is being driven. In his opinion work should give conclusive results within the next few months..

R. Home Smith, president of the company, stated the cash position was strong and investments in excellent condition.

The board of directors were reelected without change.

Building in 61 Cities Near Lowest Month

Estimated value of building authorized by 61 Canadian cities during October, as reported by the Dominion Bureau of Statistics, was $8,713,402. This shows a decrease of $1,609,012, or 15.6 per cent, as compared with the September total, and is 31.7 per cent below the aggregate of $12,756,402 for October, 1930.

The cumulative total for the elapsed ten months of 1931 ($95,611,669) was 31¼ per cent under the corresponding figure for 1930 and was also lower than the average for the same period in the eleven years, 1920-1930.

In connection with these data, however, it should be noted that there has also been a very decided decline in the wholesale costs of building materials, upon which building values are based, the bureau's index having fallen from 154.4 per cent of the 1926 base in the first ten months of 1920, to 83.0 per cent in the same period of the present year, a decline of 46 per cent.

Board Will Arbitrate Case Of Indians vs. Vancouver

J. J. Banfield is the Dominion government's nominee for the board of arbitration which will consider what price the city of Vancouver must pay to the Indians of the Kitsilano reserve for the right-of-way through the reserve of the Burrard Street bridge.

R. S. Lennie, K.C., has been appointed counsel for the Dominion Department of Indian Affairs in the proceedings. The representative for the Vancouver City council has not yet been named.

Ship Cattle From Quebec

The season of navigation about to close has been the most active one experienced by the Port of Quebec for the past five years in the shipment of cattle. The number of live cattle loaded during the summer totalled 4,287.

BOARD LISTENS TO ARGUMENTS ON RAIL WAGES

Railways and Employees Argue for and Against Cut

From Our Own Correspondent

MONTREAL.—Arguments have been placed before the Board of Conciliation and Investigation by representatives of the railways and the five organizations of employees, in respect to the former's application for a reduction of 10 per cent in wages. The board comprises James M. Macdonnell, Toronto, chairman; Dr. Hemmeon, Montreal, and Isaac Pitblado, K.C., Winnipeg. In setting forth the case of the railways, George Hodge, of the Canadian Pacific Railway, backed up the application of a 10 per cent wage cut by figures and statements to show that the request was justified.

Reason For Board

On September 15 last, the railways suggested that rather than have existing basic rates of pay reduced, the employees should accept a reduction of 10 per cent in their compensation for a temporary period, but that, failing an adjustment on this basis, the existing agreements should be revised to provide for a like reduction in the rates of pay specified therein. This offer was refused by the employees and led to the establishment of a board to secure revision of the agreement.

Mr. Hodge contended that if changes in the cost of living and in the earnings of the railwaysare admittedly a basis for increase in rates of pay, then the same argument should apply when the reverse conditions obtained. He reviewed the operating position of the railways over the last few years and showed that earnings had been sharply curtailed. Attention was also drawn to the decline in the cost of living.

Answers For Labor

Speaking on behalf of the labor organization, Hon. James Murdock stated that after having paid out $167,000,000 in dividends in five years, with $215,000,000 of actual earnings, the railways were not justified on account of a couple of subsequent lean years, in asking the employees to take a reduction in wages. He pointed out that the groups of railway workers affected were already earning at least 6 per cent lower wages than their fellow workers in the United States and this cut would leave them earning 16 per cent less.

Hon. James Murdock also stated that the workers were being asked to bear a large share of the burden inflicted on the railways by spending of millions on hotels, pleasure resorts, golf links and the like, which now seem to have been premature and were becoming burdensome. He also pointed out that while thousands of railway workers were out of a job, many officials who could well be dispensed with were kept on the payrolls of the companies; and that unemployment had placed an already heavy burden on the workers, without asking them to shoulder the further load of a 10 per cent cut.

Substantial Drop in Value of Pulp and Paper Exports

From Our Own Correspondent

MONTREAL.—Pulp and paper exports from Canada during the ten months ended October, 1931, totalled in value about $117,000,000. This compares with a valuation of $148,000,000 based upon shipments during the corresponding period of 1930.

Shipments of mechanical pulp in the first ten months of 1931 totalled 535,854 tons, to the value of $24,987,988. In the first ten months of 1930, shipments amounted to 637,959 tons, worth $33,284,198.

Examination of the individual pulp export returns show a decline for mechanical, unbleached sulphite, sulphate and all other pulp, with the exception of bleached sulphite which showed a moderate increase.

Exports of paper between January and October, 1931, totalled in value $93,310,253, compared with $115,449,058 for the same period in last year. The decline in value of newsprint exports from $111,065,319 in 1930 to $90,132,581 in 1931, accounts for practically all of the decline reported by the paper group. All classifications showed a decrease.

St. Boniface Cattle Receipts

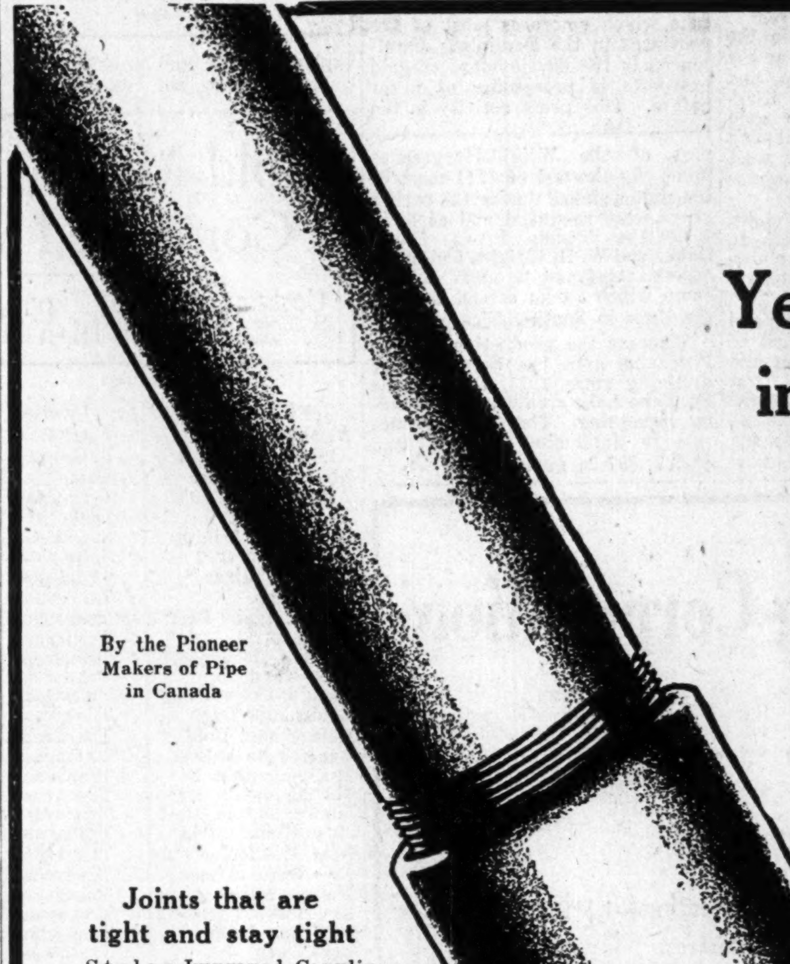
October's receipts of cattle at the Union Stock Yards, St. Boniface, totalled: Cattle, 46,892; hogs, 43,217; sheep, 37,190; and horses, 1,389. The number of cars totalled 2,083.

Canada's Principal Gold Producers

Mine	Location	Principal product	Daily cap. mills, tons	Prod. started	Divid. paid*
British Columbia—					
Premier Gold	Portland Canal	Gold	400	1919	$15,764,3[illegible]
Pioneer	Lillooet area	Gold	125	1928	267,4[illegible]
Reno	Nelson area	Gold	50	1929	......
Union	Grand Forks	Gold	160	1930	......
Manitoba—					
Central Manitoba	Wadhope	Gold	150	1928	......
Quebec—					
Granada	Rouyn	Gold	75	1930	......
Noranda	Rouyn	Cop.-gold	2,000	1927	5,5[illegible]
Obrien	Cadillac	Gold	none	1930	......
Siscoe	Varson Twp.	Gold	150	1929	......
Venus	Fisher	Gold	40	1931	......
Ontario—					
Barry-Hollinger	Pacaud Twp.	Gold	90	1925	......
Canusa	Porcupine	Gold	50	1931	......
Coniaurum	Schumacher	Gold	370	1928	......
Croesus	Munroe Twp.	Gold	10	1931	......
Dome	South Porcupine	Gold	1,500	1910	15,742,51[illegible]
Hollinger	Timmins	Gold	4,500	1910	58,069,[illegible]
Howey	Patricia dist.	Gold	900	1930	......
Kirkland Lake Gold	Kirkland Lake	Gold	150	1919	......
Lake Shore	Kirkland Lake	Gold	2,500	1918	15,520,000
March Gold	Timmins	Gold	150	1926	......
Minto	Michipicoten	Gold	50	1931	......
McIntyre-Por.	Schumacher	Gold	2,000	1912	10,065,7[illegible]
Parkhill	Michipicoten	Gold	60	1931	......
Sylvanite	Kirkland Lake	Gold	250	1927	197,970
Teck-Hughes	Kirkland Lake	Gold	1,350	1917	12,897,487
Vipond	Timmins	Gold	300	1911	67,500
Wright-Hargreaves	Kirkland Lake	Gold	750	1921	5,293,75[illegible]

*Including those due and payable by end of 1931.

Granada Gold Mines, Limited
(No personal liability)
Granada Gold Mines, Limited, announces general enlargement of operations. (1) This includes erection of a line for transmission of hydro-electric power. The line will be completed in December. (2) The enlargement to the mining plant itself includes installation of a 15-drill compressor together with other machinery. (3) Two diamond drills have been placed in operation. (4) An additional crew has been engaged to conduct further surface exploration.
A recent discovery of new high-grade vein system over 2,000 ft. east of shaft.
Lowest level (775') shows best values and structure in development to date.
Head Office: 1109 Federal Bldg. Toronto, Ontario
Mine Office: Rouyn, Que.


By the Pioneer Makers of Pipe in Canada
Joints that are tight and stay tight
Stelco Improved Couplings are made from specially prepared steel possessing extra strength and special tapping qualities. They ensure full and uniform threads—tight joints and long life to the pipe lines.
Years of Extra Life in this Pipe
Stelco Pipe gives many extra years of service because it is thoroughly scale free—reducing corrosion to a minimum. Mill scale is one of the principal causes of "pitting"—but Stelco pipe is entirely free of this destructive agent and presents smooth, clean surfaces both interior and exterior thus definitely assuring a full, steady flow of clean water and a much easier job of installation.
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WORKS: HAMILTON, MONTREAL, TORONTO, BRANTFORD, LONDON, GANANOQUE

LAKE SHORE

Largest Gold Producer on Continent Still Young Mine

Lake Shore Mines is Canada's largest gold producer. It was organized and is controlled by Harry Oakes, and has been a continuous producer since 1918. Dividends inaugurated that year totalled in excess of $13,500,000. Current dividends are $2 per share annually, payable at 50 cents quarterly, with a bonus of 50 cents payable with the next disbursement in December next.

The company owns approximately 171 acres, over one-half mile in length along the main break of the Kirkland Lake camp at Kirkland Lake, Ontario. The property is now equipped with a modern 2,500-ton mill and milling facilities have been steadily increased since operations started reaching the present capacity about one year ago.

Recovers $1,100,000 Monthly

The property is developed through two main shafts to a depth of 3,000 ft., while practically all the ore mined has come from above the 2,000 ft. level. Sinking operations are to be carried on more or less continuously as requirements demand. Continued success has been met with in deep development and potential ore reserves are now the greatest of any gold mine in Canada with no change observed in geological conditions. Thus operations can apparently be carried to the lowest mineable depths. Owing to the favorable manner in which the property is opening up at depth, no serious attempt is being made to increase the tonnage of broken ore, which on June 30, last, was valued at $6,860,000.

The current production is around 2,500 tons per day, while the recovery is over $1,100,000 per month. Recovery for the three months ended September 30, last, was $2,780,759 in gold bullion, an average recovery of $13.06 per ton from treating 2,314 tons of ore daily.

The following tabulation gives a summary of production since the commencement of operations at the end of the company's fiscal year, June 30, last:

Production Summary

(Fiscal Yrs.)	Tons milled	Recovery val. per t.	Bullion prod.
1918	14,948	$24.73	$369,680
1919	11,907	24.73	294,514
1920	18,889	25.61	483,702
1921	21,681	21.22	460,186
1923	36,825	22.63	883,664
1924	24,223	23.97	578,242
1925	96,838	18.72	1,812,495
1926	125,676	17.79	2,235,184
1927	214,335	14.48	3,105,048
1928	237,962	15.25	3,529,318
1929	367,015	14.99	5,504,859
1930	467,648	14.06	6,576,781
1931	698,624	13.10	9,152,935
Total			35,036,608

Production Costs Per Ton of Ore

	1931 $	1930 $	1929 $
Develop. & explor....	1.40	1.78	2.33
Mining	2.45	2.71	2.58
Milling	.99	.99	1.22
Taxes & marketing ..	.72	.58	.61
Gen. & admin. exp. .	.25	.37	.20
Total oper. costs ...	5.81	6.43	6.94
Depreo. & write-offs	.87	1.09	1.23
Total costs per ton .	6.68	7.52	8.20
Recovery per ton ...	13.10	14.06	14.99
Profit per ton	6.42	6.54	6.79

On June 30, last, the working capital was $2,180,373. This is considered adequate inasmuch as the company has practically completed a huge expansion programme.

Earnings $4 Per Share

As a result of this expansion programme, earnings have been steadily increasing and are currently close to $4 per share. Since it has been the company's policy to disburse its earnings liberally, it is anticipated that a $4 dividend rate is in the offing unless something interferes with the company's programme. Current production is in excess of $1,100,000 and production costs are being lowered, but there is no evidence that milling capacity will be increased above the present capacity in the immediate future, although with minor refinement the mill is capable of treating 3,000 tons per day which would permit of increased earnings in about a like ratio. Owing to the favorable ore developments at depth, any change in earnings in the immediately succeeding years may take an upward trend rather than otherwise.

The following is a comparison of current earnings and dividends compared with former years, together with capitalization and price range of the shares.

Capitalization:	Author.	Outstand.	Par
Common	$2,000,000	$2,000,000	$1
Earn. Rate per Share:	1931	1930	1929
Yr. end. June 30 ..	$2.25	$1.56	$1.27

Dividend Paid: .. $1.20+60c; $1.10+29c; 80c+20c.
Current Dividend Rate: $2+50c.
Price Range, 1931: High, $29.95; Low, $20.

HOWEY GOLD MINES

Low Costs and Greater Production Fast Reducing Debt

Howey Gold Mines is the pioneer gold producing property in the Patricia district, Ont., milling operations having started in April, 1930.

Owing to the grade of ore being below that anticipated, the company experienced financial difficulties in its early production programme. It was necessary to incur a loan of approximately $600,000 from the company's vice-president. This is being liquidated at the rate of $15,000 per month and it is anticipated that it will be entirely cleaned up early in 1933.

While the grade of ore treated is around $4 per ton, the production costs are low, among the lowest in Canada, which is enabling the company currently to show an operating profit. The company was organized by John E. Hammel, of Toronto, but control now rests with W. S. Cherry, Providence, R.I., vice-president of the company, and associates.

Mill Increased

The property consists of 23 claims at Red Lake, Patricia district, Ont., 110 miles north of Hudson on the main line of the Canadian National Railway. The original mill of 500 tons daily capacity was increased and is currently treating approximately 900 tons of ore hoisted.

Developments have been carried to a depth of 1,000 ft. through a main three-compartment shaft. The 1,000-ft. horizon proving the best in the mine. Above the 1,000-ft. level approximately three years' ore reserves of around $4 per ton have been proven up, but indications point to a greater tonnage being available below the 1,000-ft. horizon.

Current production is around 900 tons per day. The total production for the first nine months of the current year has been $613,471, an average recovery of $4.17 per ton from treating an average of 540 tons per day. In the nine months the mill was in operation in 1930 it recovered $460,428 or an average recovery of $4.17 per ton.

Owes $500,000

The company has no outstanding obligations other than approximately $500,000 owing to W. S. Cherry, vice-president, which is being gradually liquidated. Earnings are taking care of the repayment of this obligation and plant additions that have been made as well as all operating expenses.

Earnings have been improving in the past few months, reflecting increased tonnage treated. A substantial reduction in operating costs, which are currently around $2.50 to $2.75 per ton, has been made and indications point to earnings in the immediate future being at the rate from $1.25 to $1.50 per ton before depreciation, but including all other expenses.

Officials are not considering dividends until such time as its major obligation has been liquidated. Due to greater production this obligation is being liquidated faster than originally anticipated.

Ore reserves are adequate for the immediate future and no serious attempt is being made to increase them until the company works out of its indebtedness, after which operating expenses may be expected to advance somewhat reflecting a more intensive development programme.

The following tabulation shows the capitalization of the company, together with the price range of the shares.

Capitalization:	Author.	Outstand	Par
Common	$5,000,000	$5,000,000	$1

Price Range, 1931: High, $0.40; Low, $0.20.

Columario Gold Mines

Columario Gold Mines owns a gold prospect in British Columbia, which has been under development, but is now planning further financing that it may build a mill.

The company holdings consist of approximately 1,000 acres on Kipseles mountain on the southeast side of the Skeena River, about three miles south of Usk, B.C. Development has been carried out through a series of tunnels driven into the montain side and ore reserves are now placed at approximately 75,000 tons from the known ore shoots.

The company is without cash and it now proposes financing further in order that a mill can be constructed and the property placed on a producing basis. The following gives the capital structure of the company with price range of its shares:

Capitalization:	Author.	Outstand.	Par
Common	$1,000,000	$1,000,000	$1

Price Range, 1931: High, $0.39; Low, $0.05.

HOLLINGER

Dividends Being Earned — Future Rests With Success in Finding Ore

Hollinger Consolidated Gold Mines is Canada's premier gold producer from standpoint of ore treated, gold produced and dividends paid. It pioneered the development of the Porcupine area and has been a continuous producer since 1910 and a continuous dividend payer since 1912, disbursing approximately $58,000,000 in dividends. It is controlled by N. A. Timmins and associates of Montreal.

The company has not pursued the policy of immediately distributing its earnings to shareholders, and in 1929 formed a subsidiary company known as the International Bond & Share Corp. to manage its investment interests, which at that time amounted to $11,195,980. This wholly-owned subsidary has been an important source of revenue for the company, but due to market depreciation of the securities held, the investment has decreased approximately one-third.

Milling Facilities Increased

Following a steadily increasing production programme milling facilities were increased in 1927 to a capacity of 8,000 tons per day but this capacity was never entirely utilized; the peak production having been reached in that year with an average daily rate of around 6,200 tons.

In 1928 it was announced that development at depth did not provide the additional ore anticipated and a reduction in the milling rate became necessary, which decreased earnings and necessitated a revision of dividends to the current rate of 65 cents per share payable five cents every four weeks. A bonus of five cents per share was paid on December 31, 1930.. A further bonus of five cents per share has been declared payable on December 2 next.

The principal property consists of approximately 560 acres in the Porcupine area, adjoining the town of Timmins, Ont., in addition it owns undeveloped property in Kamiskotia, Ont. It also maintains an exploration staff in search of properties of merit.

The company's milling facilities are the greatest of any gold mine in Canada at the present capacity of 8,000 tons of ore daily, but during the current year production has averaged approximately 4,500 tons daily.

Twenty-Five Levels Established

Development of the property has been through numerous shafts, four of which are used in production and development work. Twenty-five levels have been established to a depth of 4,100 ft., and sinking is under way on the Schumacher section of the property to an immediate objective of 5,500 ft. In 1929 an intensive geological study was inaugurated by Dr. L. C. Graton, of Harvard University, to determine the possibilities of ore at depth. This is a three-year programme and a report is expected next year, with recommendations which will guide the company in its future development at depth.

Ore reserves on December 31 last, were estimated at 6,615,193 tons averaging $7.38 per ton. This is sufficient for about four years' supply at current milling rates. During the past several years, however, the company has always been able to develop sufficient new ore to replace that removed, but the grade has been gradually declining.

Current production is around 4,500 tons per day, while the total recovery for the first nine months of the current year was $7,647,004 in gold bullion, an average recovery of approximately $6.24 per ton from treating 4,480 tons of ore daily.

The following tabulation gives a summary of the production since the commencement of operations to the end of the company's fiscal year, December 31 last, together with a tabulation of operating costs:

Summary of Operations
(Years Ended December 31)

Year	Tons Milled	Recovery per ton	Bullion Recovered
1910	813	$38.35	$ 31,194
1911*	1,000	46.08	46,082
1912	45,195	20.11	909,181
1913	138,291	17.82	2,465,978
1914	208,936	12.85	2,688,355
1915	334,750	9.50	3,169,928
1916	601,854	8.43	5,073,401
1917	514,301	8.29	4,261,938
1918	578,755	9.87	5,752,371
1919	711,882	9.45	6,722,266
1920	650,205	9.56	6,219,665
1921	1,072,493	9.36	10,031,051
1922	1,491,381	8.23	12,274,114
1923	1,366,352	7.64	10,446,412
1924	1,659,475	8.10	13,429,226
1925	1,929,988	8.18	15,786,405
1926	1,932,559	7.65	14,780,637
1927	2,178,329	6.68	14,548,900
1928	1,778,470	6.03	10,712,822
1929	1,549,157	6.09	9,433,767
1930	1,625,868	6.31	10,263,505

*Records destroyed by bush fire, estimates only.

Production Costs per Ton of Ore

	1930 $	1929 $	1928 $
Develop. & explor. & mining	2.98	2.86	2.83
Milling	.64	.66	.75
Taxes	.20	.21	.28
Gen. & adminis. exp. ..	.38	.43	.46
Total oper. costs	4.10	4.16	4.32
Deprec. & write-offs ...	.07	.04	.03
Total cost per ton	4.17	4.20	4.35
Recovery per ton	6.31	6.09	6.03
Profit per ton	2.14	1.89	1.68

Liquid Position Strong

On December 31 last, the company had a strong liquid position with current assets totalling $2,760,483 as against current liabilities of $777,898. In addition it has investments in its wholly-owned subsidiary, The International Bond & Share Corp., totalling $11,195,980. Due to market depreciation of the investments held by this subsidiary have declined approximately one-third.

Earnings for the first nine months of the current year total 53 cents per share which is slightly below the rate for 1930. Dividends have been safely earned while the three months, ended September 30, was the best earning period in the current year with indications pointing to still higher earnings in the last period of the current year due to the premium prevailing on gold production.

Capitalization:	Author.	Outstand.	Par
Common ...	$25,000,000	$24,600,000	$5
Earn. Rate per Share:	1930	1929	1928
Yr. end. Dec. 31	$0.81	$0.74	$0.94
Dividend Paid	.65+.05	.65	1.10
Curr. Divid. Rate	.65+.05		

Price Range, 1931: High, $8.70; Low, $4.60.

TECK-HUGHES

Earnings Being Maintained While Mining Lean Horizons

Teck-Hughes Gold Mines operates a gold property at Kirkland Lake, Ont., which has been a continuous producer since 1917, and a continuous dividend payer since 1926, disbursing approximately $13,000,000 in dividends. It is the policy of the company to disburse its earnings to shareholders, quickly maintaining only such a liquid position as operations demand.

The company is controlled by New York interests. Production and consequent earnings have been steadily increasing, reflecting a policy to convert ore expeditiously into dividends. This has necessitated a deep development programme which the company is prepared to carry to the lowest mineable depths.

Current dividends are at the rate of 60 cents per share, annually, payable quarterly. On November 1 last, this dividend was supplemented by 5 cents a share bonus.

Owns 446 Acres

The company owns 446 acres at Kirkland Lake, Ont., embracing 1,325 lineal feet along the main break of the Kirkland Lake ore zone, immediately west of the Lake Shore Mine. The property is equipped with a 1,300-ton modern mill, which was increased from 950 tons capacity in March this year.

Development and production have been carried out through three main shafts and winzes to a depth of 3,600 ft. with 30 levels established. Sinking is continuing to the 56th level, or a depth of 6,730 ft. The deepest depth projected by any Canadian mine. The levels above the 3,600-ft. horizon have been developed for mining and officials state that the 26th, 27th, and 28th levels have been under the average in both tonnage and grade, but that the new lower levels have responded well to development. The deep development programme is greatly in excess of the company's immediate production requirements but is carried out to determine the ore possibilities at depth.

Ore Reserves $9,216,093

A technical estimate of ore reserves is valued at $9,216,093, representing 645,384 tons averaging $14.28 per ton all but 10 per cent of which is above the level. Owing to the company employing a cut and fill method of stoping, ore is not being developed beyond economical limits and the above estimates of positive ore do not reflect the true ore position. Current production is around 1,300 tons per day, with a tendency in recent months for lower recovery per ton. For the three months ended September 30, production was valued at approximately $1,500,000, recovery averaging $12.60 per ton from an average daily rate of 1,294 tons treated.

The following tabulation gives a summary of production since the commencement of operations to the end of the company's fiscal year, August 31 last, together with the tabulation of operating costs.

Production Summary
Fiscal Years Ending Aug. 31

Year	Tons Milled	Value of Recovery	Recov. per ton
1917	6,291	48,440	7.70
1918	15,879	124,967	7.87
1919	16,907	149,875	10.27
1920	*	......	*
1921	32,634	304,792	9.34
1922	43,300	481,144	11.11
1923	34,690	981,525	28.30
1924	42,381	1,111,674	26.23
1925	48,718	924,581	18.98
1926	79,564	1,461,367	18.36
1927	114,765	2,105,545	18.35
1928	276,652	4,504,707	16.28
1929	331,150	4,889,127	14.74
1930	340,675	5,415,970	15.89
1931	396,200	5,973,120	15.08
		$28,476,834	

*No statement issued.

Production Costs per Ton of Ore
Years Ended August 31

	1931	1930	1929
Develop. & explor.	$1.18	$1.43	$1.16
Mining	2.42	2.52	2.70
Milling	1.14	1.24	1.38
Taxes	0.85	0.81	0.78
General exp.	0.60	0.59	0.69
Total oper. exp.	$6.19	$6.59	$6.71
Depreciation	0.72	0.63	0.65
Total costs per ton	$6.91	$7.22	$7.36
Recovery per ton	15.08	15.90	14.74
Profit per ton	$8.17	$8.68	$7.38

On August 31 last, the company had a working capital of $2,490,421, which is considered adequate since its surface construction programme is practically completed.

Earnings for the last quarter of the company's fiscal year ended August 31 last, were 18c. per share, a decline from the previous quarter, reflecting the company's policy to treat the ore as it comes, giving a lower recovery. This earning rate is approximately the same as that averaged for the last fiscal year, and indications point to it being maintained in the immediately succeeding years.

The following is a comparison of current earnings and dividends together with capitalization and the price range of shares.

Capitalization:	Author.	Outstand.	Par
Common	$5,000,000	$4,797,144	$1
Earn. Rate per Share:	1931	1930	1929
Yr. End. Aug. 30	$0.69	$0.64	$0.54
Dividend Paid	.60	.60	.60
Current Divid. Rate	.60+.05	...	...

Price Range, 1931: High, $8.65; Low, $4.65.

CONIAURUM

Production Meets All Costs Including Deep Work Expenditures

Coniaurum Mines is the reorganization of a company of the same name which went into liquidation in 1929 owing to earnings not being sufficient to meet the interest on bonded indebtedness. The company is now controlled by Ventures Ltd. The property is the most recent producer in the Porcupine area, production having started in the spring of 1928. No dividends have been paid.

Since reorganization, leaving the company only with a common stock capital liability, operating earnings have been sufficient to meet all operating expenses and carry on the deep development programme the company has under way.

The company owns approximately 641 acres in the Porcupine area, adjoining the McIntyre - Porcupine Mines on the east. The property is equipped with a modern 350-ton mill, erected in 1928.

Going Deeper

Development has been through a three-compartment shaft sunk to the 2,000 ft. horizon. Failure of the 2,000 ft. horizon to show the persistence of the wider veins encountered on the upper levels resulted in a high dilution in mining, which was directly responsible for the anticipated earnings not being realized. At the present time exploration of the 2,250 and 2,500 ft. horizons is being carried through a winze from the 2,000 ft. level. Results on the lower levels are meeting with some success and plans are under way to carry exploration to still greater depth.

Ore reserves on December 31, last, were estimated at 90,610 tons, being a slight increase over reserves reported in the previous year. Erratic distribution of values in the veins precludes the regular blocking out of ore reserves and consequently only the broken ore is estimated.

Grade Low

The current production is approximately 350 tons per day, while the production for the first nine months of the current year has been $525,678 in bullion or an average recovery of approximately $5.37 per ton from treating 359 tons of ore daily.

The following tabulation shows a summary of production and costs:

Production Summary

	1930	1929	1928
Ore milled	122,972	103,293	52,005
Daily aver.	341	295	283
Bullion prod. ...	$736,727	$666,549	$249,890
Rec. per ton ...	$5.99	$6.45	$5.06

Production Costs per Ton of Ore
Year Ended Dec. 31

	1930*
Development and exploration	$0.70
Mining	3.40
Milling	0.94
Taxes and marketing	0.03
General expense	0.43
Total operating costs	5.50
Deprec. and write-offs	1.00
Total costs per ton	6.50
Recovery per ton	5.99
Loss per ton	$0.51

*First year details given.

Outlook Improves

On December 31, last, the company had a working capital of $255,412 made up of current assets of $287,880 with current liabilities totalling $32,468. This cash position is regarded as being sufficient for the company's immediate requirements since earnings from operations have been paying for the present development programme.

Operating earnings last year after write-off showed a deficit, but reduced costs and improved ore conditions at depth have improved the immediate outlook for the company's operations.

Capitalization:	Author.	Outstand.	Par
Common	6,000,000 shares	2,512,447 shares	n.p.v.

Price Range, 1931: High, 62c.; Low, 25c.

Market British Columbia Wine

The first British Columbia wine to be manufactured from grapes, on a commercial scale, will be placed on the market for the Christmas trade. The beverage was manufactured from Okanagan grapes three years ago and is said to be of high quality. It is the product of a Victoria firm which also makes loganberry wine in large quantities.

Macassa Mines Limited

(No Personal Liability)

Authorized Capitalization - - 5,000,000 shares
Shares Issued - - 3,525,000 shares

DIRECTORS:

ROBERT A. BRYCE, M.E., President
J. CALDWELL, Vice-President
ARTHUR G. SLAGHT, K.C.
JAMES COWAN

MINE AND OFFICE
KIRKLAND LAKE, ONTARIO

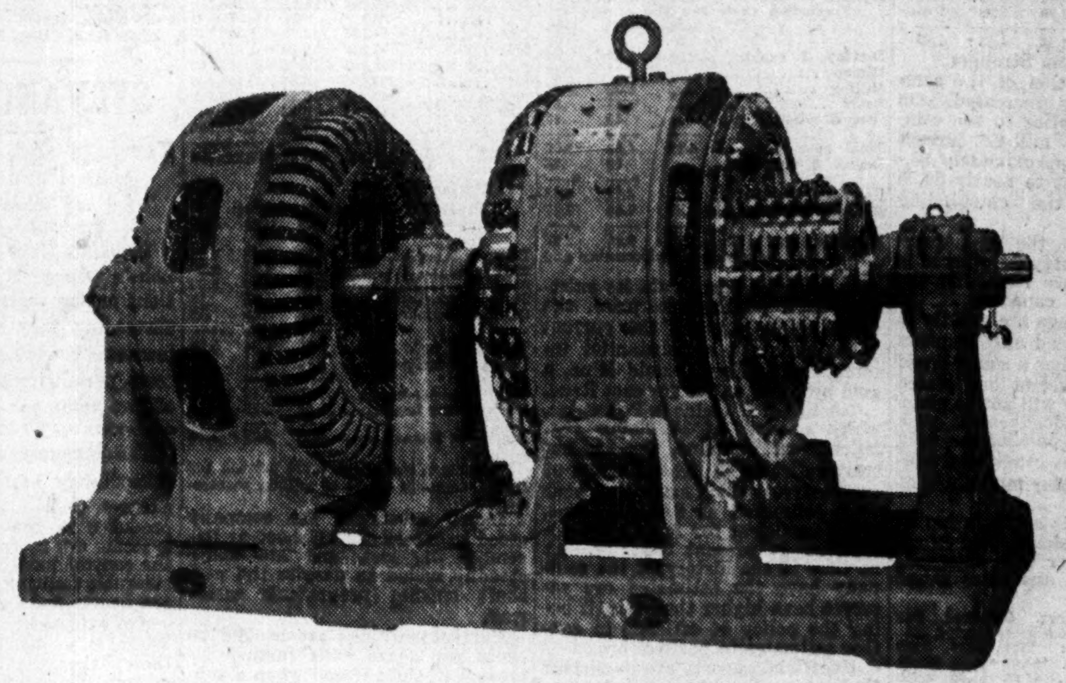
L. SOLIAGUE, Secretary-Treasurer
TORONTO, ONTARIO

TRANSFER AGENTS AND REGISTRARS:

THE TRUSTS AND GUARANTEE CO. LIMITED
Transfer Agent and Registrar
302 Bay Street, Toronto, Ontario

SECURITY TRANSFER & REGISTRAR COMPANY
Transfer Agents
39 Broadway, New York, N.Y.

UNITED STATES CORPORATION COMPANY
Registrar
130 Broadway, New York, N.Y.



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McINTYRE MINES

Increased Capacity Paves Way for Higher Earnings Later

McIntyre-Porcupine Mines has been a steadily increasing gold producer in the Porcupine area of Ontario since 1910 and has paid dividends since that time of nearly $10,000,000.

It owns approximately 700 acres adjoining the Hollinger Consolidated Mines at Timmins, Ontario, about 1⅜ miles along the strike of the vein. Late in May this year a new 2,000-ton daily capacity flotation mill was placed in service, replacing its former mill of 1,500 tons capacity, and this gives credit to the company for the finest equipped gold mine in the world for its size. Through economies effected in the new mill, operating costs are expected to be reduced.

The principal production has come above the 3,000-ft. horizon, but a new main shaft completed in 1927 permits exploration to a depth of 4,150 ft. Early in 1931, a crosscut southeast into a previously unexplored area encountered an ore zone which has great promise and has prompted the decision to sink a winze from the 4,000-ft. to the 5,000-ft. horizon that this area may be further explored.

Four Years' Supply

The estimated ore reserves are shown at 3,502,465 tons having an average assay of $8 per ton. These ore reserves are sufficient for about four years supply for the current mill capacity, but do not reflect the possible ore as it is the company's policy not to carry ore developments beyond a certain economic limit.

Current production is around 2,000 tons per day, while the total recovery for the first nine months of the current year has been $3,479,221 in gold bullion, or an average recovery of approximately $7.89 per ton from treating an average of $1,615 tons of ore daily.

The following tabulation gives the summary of production since the commencement of operation to the end of the company's fiscal year, March 31 last, together with tabulation of operating production costs:

Summary of Production

Periods Ending:	Tons Milled	Recovery per ton	Total Value
Dec. 31, 1912 ..	14,500	$ 5.25	$ 76,166
Dec. 31, 1913 ..	31,979	7.05	225,752
Mar. 31, 1915* .	85,654	8.39	718,332
Mar. 31, 1916 ..	105,758	7.38	779,991
June 30, 1917* .	195,307	9.55	1,864,914
June 30, 1918 ..	178,327	9.61	1,714,258
June 30, 1919 ..	179,874	9.29	1,671,646
June 30, 1920 ..	188,835	11.02	2,080,178
June 30, 1921 ..	171,916	11.08	1,904,326
June 30, 1922 ..	193,971	9.99	1,937,105
June 30, 1923 ..	240,615	9.35	2,249,742
June 30, 1924 ..	360,140	9.14	3,291,178
June 30, 1925 ..	400,259	8.86	3,546,638
June 30, 1926 ..	460,909	8.25	3,804,775
Mar. 31, 1927† .	385,409	7.67	2,957,061
Mar. 31, 1928 ..	520,460	7.66	3,987,635
Mar. 31, 1929 ..	538,165	7.83	4,212,625
Mar. 31, 1930 ..	550,495	8.05	4,433,627
Mar. 31, 1931 ..	558,115	8.30	4,633,141
	5,360,688	$8.60	$46,089,090

*15 months. †9 months.

Production Costs Per Ton of Ore

Years Ended	Mar. 31 1931 $	Mar. 31 1930 $	Mar. 31 1929 $
Develop. & explor. .	0.91	0.85	0.80
Mining	2.30	2.27	2.22
Milling	1.01	.93	.93
Taxes	.28	.22	.22
Gen. & adminis. exp.	.41	.37	.37
Total oper. costs ..	4.91	4.64	4.54
Deprec. & write-offs	1.44	1.66	1.60
Total costs per ton	6.35	6.30	6.14
Recovery per ton ..	8.30	8.05	7.83
Profit per ton	1.95	1.75	1.69

Liquid Position Stronger

The liquid position of the company has steadily increased. On March 31, 1931, prior to the completion of the new mill net current assets stood at approximately $3,500,000, equivalent to nearly $4.50 per share on the outstanding capitalization.

The earnings in the third quarter of the current year showed a substantial advance reflecting the increased milling capacity.

Although earnings are greatly in advance of dividend requirements and the company has a sound liquid position, the president has stated that consideration will not be given to increased dividends until such time as this liquid position has been built up to a point considered adequate for the greater magnitude of operations.

The following is a tabulation of earnings and dividends paid in recent years together with outstanding capitalization and price range per share.

Capitalization:	Author.	Outstand.	Par
Common ...	$4,000,000	$3,999,000	$5
Earn. Rate per Share:	1931	1930	1929
Yr. end. Mar. 31 ..	*$1.62	*$1.44	*$1.31
Dividend Paid	$1.00	$1.00	$1.00

Current Dividend Rate: $1.00.
Price Range, 1931: High, $26.50; Low, $13.95.

*After setting up $400,000 general reserve.

GRANADA GOLD

Production Meets All Costs—Big Expansion Programme Planned

Granada Gold Mines operates a producing gold property in the Rouyn district of Quebec. Production, which started in midsummer, 1930, has been more than sufficient to meet all operating, development and capital expenditures.

The operations have been confined to relatively shallow depths in one section of the company's extensive holdings. Plans are now under way for an aggressive development programme, which calls for sinking a deep shaft; simultaneously the mill capacity is to be increased. The company is controlled by Robt. Gamble, of Toronto, who has pioneered the development of the area as a gold producer.

Dividends have not yet been inaugurated, but with increased production facilities and consequent increased earnings the payment of dividends has been brought nearer.

Property Extensive

The company's property consists of over 6,000 acres in one block, about 4½ miles south of Noranda, Que. A 75-ton mill was started in June, 1930, which with additions including its electrification, will bring this up to approximately 150 tons daily early next year. A two-compartment shaft sunk to a depth of 750 ft., but all production has come above the 625-ft. horizon. The lower levels are showing up the best with the grade running approximately $20 per ton. The ore is inclined to be somewhat erratic, but consistently so, some carrying very high values. The programme is to continue deep development simultaneously with the sinking of a large exploration shaft, about 2,000 ft. northeast of the present site of operations. Only a small fraction of the company's extensive property has been explored and an effort is now being made to correlate adjacent showings with a view to putting the property on a larger production basis.

Recovery from the commencement of operations to October 30 last amounted to approximately $350,000, won from 30,000 tons of ore treated. No statement of ore reserves is published. Present operations have been more in the nature of a development campaign with the present mill carrying out bulk sampling.

Earnings have provided for the company's requirements since production started, but the extensive programme now planned calling for an expenditure of at least $600,000 will require additional funds being made available. It is known that financially responsible people are willing to take up treasury stock that this might be proceeded with. The low capitalization of the company will prove advantageous when earnings are distributed.

The following is the capital structure of the company together with price range for the shares:

Capitalization:	Author.	Outstand.	Par
Common	$1,500,000	$800,000	$1

Price Range, 1931: High, $1.90; Low, $1.15.

DOME MINES

Strikes Stride With New Mill and $6 Per Share in Cash

Dome Mines has been a continuous gold producer in the Porcupine district of Ontario since 1910, paying in dividends, since 1915, over $15,500,000.

In 1927 the company's property was commonly supposed to be nearing immediate depletion, but development in the greenstone area, north of the sedimentary basin, has extended its life to the extent that officials felt justified in replacing the mill destroyed by fire, in October, 1929, with a new one, which went into operation in October, 1930. Currently the mill is treating around 1,500 tons of ore daily and has recovered in the first nine months of the current year $2,654,868 in gold bullion, equivalent to an average recovery of $6.55 per ton of ore from treating 1,498 tons daily.

The following is a tabulation of production since inception of operations to end of the company's last fiscal year, December 31, together with costs of production.

Production Summary

	Tons milled	Total value	Recov. per ton
1910	247	$ 4,355	$17.60
1911	......	4,277	20.66
1912	75,088	737,499	9.82
1913	131,149	1,242,625	9.32
1914	221,390	1,059,238	4.33
1915	317,740	1,530,287	4.81
1916	444,900	2,154,820	4.84
1917	359,570	1,480,174	4.15
1918	Clean-up	82,127	...
1919	187,580	1,290,301	6.87
1920	295,220	2,020,568	6.84
1921	335,680	2,290,264	6.82
1922	368,400	4,178,936	11.35
1923	399,800	4,374,144	10.94
1924	493,400	4,307,624	8.73
1925	530,200	4,365,923	8.23
1926	555,700	3,940,053	7.09
1927	543,300	4,031,575	7.42
1928	548,000	3,915,051	7.14
1929†	452,900	3,590,537	7.58
1930†	67,600	774,943	5.89
		$47,375,321	

†Production includes recoveries from mill clean up after fire, of $157,646 in 1929, and $377,202 in 1930, or a total of $534,848.

Production Costs Per Ton of Ore

	*1930 $	1929 $	1928 $
Develop. & explor. .	...	1.35	.92
Mining	...	1.47	1.47
Milling	...	1.08	1.01
Taxes	...	.33	.27
Gen. & adminis. exp.	...	.45	.35
Total oper. exp. ..	4.12	4.68	4.02
Deprec. & write-offs .	...	.03	.86
Total cost per ton ...	...	4.71	4.88
Recovery per ton ...	5.89	7.58	7.14
Profit per ton	1.77	2.87	2.26

*New mill in operation in December and November only.

In order to perpetuate its existence as a mining enterprise, the company in July of the current year purchased a substantial interest in the East Geduld Mine, a gold producer on the far east Rand.

The life of the mine in Porcupine, which consists of 11 claims five miles from Timmins, Ont., is not truly reflected in the estimates of ore reserves which early this year were estimated at 2,000,000 tons, about sufficient for four years operations at present capacity. At no time in the history of the company have the estimated ore reserves been higher than this, it being the policy of officials to confine estimates to positive ore.

Unofficial reports are persistent that a new ore body of great importance has been developed below the 1,400-ft. level.

The liquid position of the company remains strong and at the end of the last fiscal year was over $5,500,000, equivalent to nearly $6 per share on the oustanding capitalization.

The follownig tabulation shows net profits, dividends, outstanding capitalization and price range of shares:

Capitalization:	Author.	Outstand.	Par
Com.	1,000,000 shs.	1,000,000 shs.	n.p.v.
Earn. Rate per Share:	1930	1929	1928
Yr. end. Dec. 31 ..	$0.090	$1.865	$1,542
Dividend Paid	$1.00	$1.00	$1.00

Current Dividend Rate: $1.00.
Price Range, 1931: High, $13.40; Low, $8.00.

HAYDEN GOLD

Mine is Being Prepared for Production Next Year

Hayden Gold Mines is developing and financing a gold property to the south of the producing section of the Porcupine area, Ontario. The company, incorporated in 1912, is controlled by a Rochester, N.Y., group but it was not until about a year ago, that an intensive development programme was inaugurated. Plans now call for the construction of a mill, and development is proceeding with a view to placing the property in production next year.

The property comprises approximately 625 acres in Ogden township, Porcupine area, about three miles south of the town of Timmins. Development has been carried out to the 700-ft. horizon, where some interesting ore shoots have been developed. No definite ore reserves have been published.

Financing is being carried out through the Associated Hayden Corp., which has optioned the unissued treasury shares.

The following is the capital structure of the company:

Capitalization:	Author.	Outstand	Par
Common	$5,000,000	$3,625,000	$1

Price Range, 1931: High, $0.08½; Low, $0.07½.

W.-HARGREAVES

Ore Being Added Fast as Deep Development Progresses

Wright - Hargreaves Mine has been a continuous gold producer at Kirkland Lake, Ontario, since 1921, paying dividends since that time of over $5,000,000. Early in 1929, owing to diminishing ore reserves and difficulty in keeping the mill supplied with ore, a curtailment in production was effected and dividends suspended while an aggressive development campaign was put into effect. This break in the company's earnings position brought about a loss of confidence which is being steadily won back through interesting development now proceeding at depth.

Production has been restored to the former level of around 750 tons daily, mill heads have been increased and provision made, which will permit of increasing production at an early date to at least 850 tons daily. Dividends were restored early in the current year, with a payment of 5 cents per share, which, with subsequent payments has brought the total distribution so far this year to 15 cents per share, although the quarterly rate is nominally 2½ cents a share.

Going to 4,000 Ft.

Following the inauguration of a deep development programme in 1929 and a more thorough exploration of the older and upper levels, a decided and rapid improvement in the ore position has been made.

During 1929 and 1930 the lineal footage of developed ore was greater than in all the preceding years to the end of 1928, which effectively pictures a result of the exploration undertaken.

In midsummer, 1930, the main shaft was deepened from the 2,250 ft. to the 3,000-ft. horizon and subsequent work directed at the new intermediate levels has resulted in picking up a vein system, which shows high grade ore over substantial widths.

The developments are so encouraging on the levels between the 2,000 and the new 3,000-ft. and lowest level, that officials have started sinking a large production shaft with the immediate objective a depth of 4,000-ft. This new shaft will greatly facilitate mining operations and permit of much greater tonnage being handled provided the new deep levels live up to expectations.

Ore reserves have been developing rapidly in the past two years and as at December 31, last, were estimated at 619,605 tons, having an average value of $11.83 per ton. Since that time a new development between the 2,000 and 3,000 ft. horizon has greatly added to this estimate.

Current production is around 750 tons of ore daily while the total recovery for the first nine months of the current year was $2,107,478 or an average recovery of $10.82 per ton from treating 713 tons of ore daily.

The following tabulation shows total production during the calendar years since inception of operations, together with costs per ton:

Production Summary

Year	Tons Milled	Recovery per ton	Bullion Recovered
1921*	36,081	$13.00	$ 468,665
1922	66,181	11.52	762,752
1923	79,242	9.52	754,978
1924	84,487	12.89	1,088,725
1925	147,939	12.93	1,913,401
1926	153,392	14.02	2,150,844
1927	209,164	10.51	2,151,916
1928	256,331	7.20	1,845,923
1929	188,238	9.25	1,741,872
1930	220,430	11.03	2,431,896
	1,441,485	$10.62	$15,310,792

*Eight months.

Production Costs per Ton of Ore

	1930 $	1929 $	1928 $
Develop. & explor.	*1.08	1.93	1.27
Mining	2.95	2.91	2.27
Milling	1.10	1.24	1.05
Taxes & marketing ...	.36	.21	.19
General & adminis. exp.	.52	.65	.52
Total oper. costs	6.01	6.94	5.30
Deprec. & write-offs ..	1.74	.24	.17
Total costs per ton	7.75	7.18	5.47
Recovery per ton	11.03	9.25	7.20
Profit per ton	3.28	2.07	1.73

*Includes a cost of 97 cents per ton for ore developed in excess of milling requirements.

Liquid assets of the company stood in excess of $2,000,000 at December 31, last, and are being steadily added to despite the new shaft sinking programme under way.

Current earnings are around 20 cents per share with further increases in sight if and when a substantial increase in milling facilities are inaugurated.

The following tabulation gives the earnings, dividends, outstanding capitalization, and price range of shares:

Capitalization:	Author.	Outstand.	Par
Common	5,500,000	5,500,000	n.p.v.
Earn. Rate per Share:	1930	1929	1928
Yr. end. Dec. 31	$0.14	$0.08	$0.09
Dividend Paid	0.15	....	0.15
Curr. Divd. Rate	.10+.02½	....	....

Price Range, 1931: High, $3.25; Low, $1.85.

Consolidated Venus

Consolidated Venus Gold Mines is a re-organization of the Venus Gold Mines operating a gold property in Barraute township, Quebec, near Fisher station, on the C. N. R. Production commenced early in 1931.

A two-compartment shaft was sunk to a depth of 230 ft. to explore two shear zones that run through the property in a northwest and southeast direction. A system of quartz veins run through these zones that have a width of from six to eight inches, some showing free gold. Drifting on the 200 ft. level shows $10 to $15 ore over widths up to 25 ft.

A forty-ton mill is being used to bulk sample the ore as development proceeds and sufficient recovery is being made to meet expenses. Developments are at an interesting stage.

Capitalization:	Author.	Outstand	Par
Common	$3,000,000	$1,200,000	$1

Price Range, 1931: High, $0.35; Low, $0.15.

Will Replace Street Cars By Buses in Sydney, N.S.

Street cars in Sydney, N.S., are to be replaced by Ford street-car-type buses, according to a recent decision of the city council.

Study of the situation revealed that the loads carried by the street cars averaged 18 to 20 persons and it was found that a car service on this basis could not be furnished economically.

The new buses will have a seating capacity of 21, for which purpose a chassis of 157-inch wheelbase has been determined upon. They will be of Canadian manufacture throughout.

NORANDA MINES

Gold Recovery Helps to Keep Earnings at High Level

Noranda Mines, while primarily a copper producer, is currently Canada's fourth largest gold producer, having a customs concentrator and smelter located in the Rouyn area in Quebec.

In order to control the refining and fabrication of its principal product, copper, the company owns an interest in Canadian Copper Refinery, at Montreal East, as well as an interest in the Canada Wire and Cable Co., producers of fabricated copper. Noranda is Canada's second largest copper producer and one of the lowest cost producers on the continent but is experiencing reduced earnings through the current low price for copper, but is fortunate in having flexible ore bodies, which permit of the recovery of gold that is currently permitting a profit being earned.

Control of the company rests largely with interests associated with the Hollinger Consolidated Gold Mines. Dividends have been suspended, pending an improvement in the general copper situation, although earnings would permit dividends being paid.

The company owns approximately 1,500 acres in Rouyn township at the site of its 2,000-ton daily capacity smelter. In addition, it has a controlling interest in the Canadian Copper Refinery and a share in the Canada Wire & Cable Co. It has holdings in several partially developed mining properties, the principal one of which is Waite-Ackerman-Montgomery Mines.

Development work has been carried to the 2,500-ft. horizon with current exploration particularly directed at the development of higher gold content ore bodies below the 1,500-ft. level. Ore reserves shown, at the end of the last fiscal year, were equivalent to about 10 years supply at the current rate of production. Developments this year added 60,000 tons of gold ore averaging $35 per ton.

Production operations were started late in 1927 and each subsequent year has shown a substantial increase in the metal produced. Current production is averaging at the rate of approximately $5,000,000 in gold per year while copper production is running around 60,000,000 pounds annually. This copper production shows a decrease from 76,142,246 pounds last year and is in line with curtailment of copper production agreed upon by the copper producers.

The liquid assets of the company at the end of the last fiscal year were shown at $6,134,082 and have been substantially added to despite the capital requirements of its subsidiary company.

Dividends totalling approximately $5,600,000 were paid in 1930, but are currently suspended, pending a more definite trend of copper prices. Earnings for the first nine months of the current year were equivalent to $1.07 per share.

The following tabulation shows net profits, dividends, capitalization, and price range:

Capitalization:	Author.	Outstand	Par
Common	2,250,000 shares	2,239,772 shares	n.p.v.
Earn. Rate per Share:	1930	1929	1928
Yr. end. Dec. 31	$1.72	$1.91	$0.76
Dividend paid	1.75	0.75	....

Price Range, 1931:
High, $29.65; Low, $11.75.

SYLVANITE GOLD

Earnings and Cash Improve as Deeper Work Started

Sylvanite Gold Mines is Kirkland Lake's youngest producer, operations having started in 1927. Each succeeding year has witnessed an increased production with declining costs, permitting an initial dividend of two cents per share being paid on December 20 last.

The company owns five claims immediately east of Wright-Hargreaves and is the farthest east producer in the camp. The vein systems are more complex than in the central part of the camp. Considerable faulting has displaced the ore bodies and increased the problem of exploration and development. There is evidence to support the theory that the two main groups or vein systems represent the easterly continuation of the main break through the camp and a development campaign is now directed at sinking from the 2,000 to the 3,000 ft. horizon in anticipation of picking up the easterly extension of some of the Wright-Hargreaves ore bodies encountered on its deeper levels.

Currently the mill is treating around 270 tons of ore daily, while the total recovery for the first nine months of the current year has been $677,569 in gold bullion, or an average recovery of $10.06 per ton from 247 tons of ore daily.

The following tabulation gives production for the fiscal years ended March 31, since inception of operation, together with production costs per ton:

Production in Fiscal Years Ended March 31

Year	Tons Milled	Recovery per ton	Bullion Recovered
1928	57,341	$10.62	$ 609,181
1929	70,883	10.41	737,573
1930	75,408	9.16	690,400
1931	83,034	10.08	837,014
			$2,874,168

Production Costs per Ton of Ore

	1931 $	1930 $	1929 $
Develop. & explor.	2.56	2.74	2.41
Mining	3.22	3.14	3.31
Milling	1.28	1.33	1.33
Taxes	.09	....	.14
Gen. & adminis. exp. ..	.67	.93	1.05
Total oper. costs	7.82	8.14	8.24
Depreciation	.94	.99	1.06
Total costs per ton	8.76	9.13	9.30
Recov. per ton	10.08	9.16	10.41
Profit per ton	1.32	.03	1.11

Liquid Position Good

The company has steadily increased its liquid position and currently has liquid assets of approximately $585,000 which is deemed ample for the magnitude of its operations and programmes under way, and would permit of higher dividends being paid.

The following tabulation shows net profits, dividends, outstanding capitalization and price range:

Capitalization:	Author.	Outstand.	Par
Common	$3,300,000	$3,299,500	$1
Earn. Rate per Share:	1931	1930	1929
Yr. end. Mar. 31 ..	$0.04	$0.01	$0.03
Dividend Paid	0.02	nil	nil

Current Dividend Rate: 4 cents.
Price Range, 1931: High, $1.14; Low, $0.48.

MINING TERMS ARE DEFINED FOR REFERENCE

Glossary Prepared Covers Most Common Terms in Use

In an issue such as this it is fitting that some explanation be forthcoming regarding mining terms used.

As many readers may have but a vague idea of some of the terms used in everyday mining parlance, The Financial Post has prepared the following glossary of the most common terms for their guidance:

Adit—A level mine opening driven into a hill or mountain.

Base Metal—Any of the non-precious metals.

Blister Copper—Copper of 96 to 99 per cent purity; applied to product of Bessemer converter.

Cage—The elevator used in vertical shafts for hoisting ore and rock, and for lowering men, timber, etc.

Compartment—Mining shafts are usually divided into two or more compartments or sections, separated by frame timbers and plankings.

Concentrate—The ore or metal, after part or complete elimination of waste rock.

Concentration—The process of separating the metallic part of an ore from the waste rock or mineral in which it has been enclosed. It involves crushing to free the metallic particles. The separation may be by gravity, either dry or in water; by oil or froth flotation, or magnetic separation.

Concentrator—A plant where ores are concentrated; a jig or machine for separating ore or metal from gangue-rock, the process usually employing a rocking or oscillating motion, aided by jets of water, whereby the worthless gangue is carried off and the heavier mineral remains.

Contact—The junction of two dissimilar bodies of rock, as limestone and porphyry.

Cyanide (used as verb)—To treat crushed rock with a weak solution of cyanide of potash or soda, dissolving the gold and silver, which is recovered by precipitating it with zinc (or aluminum for certain silver ore).

Development Work—Mining work performed to develop or expose an ore deposit and to open up new and further amounts of ore.

Diabase—A dark trap rock composed largely of lath-shaped crystals of plagioclase feldspar plus ferro-magnesian minerals, etc.

Dike—A vein of igneous rock; locally a reef or wall of rock projecting above the ground; also applied to the hardened waste material filling fissures.

Dip—The inclination or angle at which a lode or vein pitches downward into the earth.

Drift—A horizontal passage in a mine following the lode or vein.

Dump—A place for depositing rock taken from a mine; a pile of ore or rock.

Fault—Dislocation of a vein or of a rock stratum.

Float—Loose ore or rock, away from its parent mass, on the surface.

Flotation—A process of concentrating or separating out the valuable metallic sulphide minerals of an ore, by mixing the pulverized ore with acid and oil and agitating it by air or paddles to make a scum or froth that takes up the fine metallic minerals and floats them off, leaving the waste behind.

Gophering—Prospecting work confined to digging shallow pits or starting adits. Term used from the similarity of this work to the crooked little holes dug in the soil by gophers.

Grade—The percentage, or value of ore and partly refined metals; the percentage of rise in roads or mine openings driven on an approximately horizontal plane.

Gut—To rob or extract the rich ore of a mine.

Head frame—A framework of legs, made of wood or steel, fitted with sheaves, over the mouth of a shaft.

Hoist—An engine for raising ore from a mine and for lowering and raising men and material.

Lens—An ore body of lenticular form.

Level—A horizontal opening in a mine, usually connected with a shaft. Levels are commonly opened at stated intervals as depth is gained—usually at 125 feet in modern mining practice. The word "level" is frequently used interchangeably with the word drift, but is more comprehensive. Both drifts and crosscuts may be opened on a level.

Matte—A furnace product composed of copper and iron or copper and nickel and is the first produced in a melting operation.

Mill—Works for treating ores by other means than smelting.

Mineral—Ore or rock containing metal.

Ore—Metallic minerals; mineralized material or rock, holding metallic minerals. Called "pay ore" when it can be profitably worked, and "low-grade ore" when it yields but slight profit.

Ore Shoot—An ore body or portion of a vein carrying high grade, or payable ore. Usually has a vertical or diagonal dip on the plane of the dip of the vein.

Outcrop—The apex or part of a vein or mineral deposit that is exposed at the surface of the earth.

Prospect—To seek for mineral; a new mining property that has not yet been developed enough to be called a mine.

Raise—A shaft or winze that is being opened from below. Sometimes called upraise or uprise.

Reserves—The amount of payable ore, developed and ready for extraction, or blocked out ahead of immediate requirements.

Shaft—A pit or deep mine opening.

Shear Zone—A belt in which the rocks are crushed to form parallel fissures.

Sinking—The process of deepening a shaft or winze.

Stoping—Breaking down the masses of pay-rock or ore above a drift. When stoping in an ore body of average width, miners can break rock much more quickly and cheaply than when driving drifts.

Strike—The horizontal direction of a vein, measured by the points of the compass; a discovery of ore.

Stringer—A thin seam of ore.

Strip—To remove the overburden of waste, drift, or alluvial soil overlying an ore body.

Sump—The pit at the bottom of a shaft, where water collects; also in cyanide plants.

Tailings—The sandy and gravelly residue or refuse matter from a concentrating mill.

Tunnel—A practically horizontal opening entirely through a hill or mountain. Term is commonly used instead of adit, which is a horizontal gallery having only one opening to surface.

Vein—A rock fissure filled with mineral matter; a mineral body having defined walls.

Winze—A shaft unusually short, extending downward from the floor of a mine opening.

Winnipeg Firm Extends Plant

H. L. McKinnon & Company, Ltd., manufacturers' agents of Winnipeg, are extending their plant at a cost of $50,000, for purposes of light manufacturing. Mr. McKinnon states that the extension when completed will require additional staff.

Imposing Plant of Teck-Hughes Gold Mines Plant at Kirkland Lake

The new mill, finished in March this year, enabled Teck-Hughes to increase its capacity from 950 to 1,300 tons of ore daily. New underground equipment is being installed preparatory to carrying developments to an immediate objective of 6,700 ft. and to the lowest minable depths if ore is found.

THE FINANCIAL POST SURVEY OF MINES 1931

This is the sixth year in succession The Financial Post has brought out its Survey of Mines. Each preceding volume has been an accepted success. The average paid circulation over this number of years has been 7,165.

The Survey of Mines is the only complete record of mining activity in Canada available in permanent form. It is a vivid compilation of facts relating not only to the industry in a broad sense, but to the various companies that together form that industry.

It is a reference volume for everyone interested in the great and growing mining industry, whether as an operator, mine executive, financier or investor.

It holds its place as the one authoritative reference volume on the desks of all those whose interests, either directly or indirectly, touch the mines.

This year companies are covered in an even more complete manner than formerly; of producing companies there is a full record of production, costs, earnings and dividends, complete record of financial structure and history, also details as to personnel and directorate.

Companies under development are fully covered with present status of operations, together with names of all officers and directors.

A list of leading mining engineers, geologists and mine managers is included.

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Canada and World Gold Production, 1920-1931

In Ounces

Year	Canada	Transvaal	South Rhodesia	West Australia	India	West Africa	Total of countries reporting monthly	Other Australia, New Zealand and Papua (estimated)	Total
	BRITISH EMPIRE								
1920	765,007	8,158,226	553,067	617,842	499,068	230,948	10,824,158	477,936	11,302,094
1921	926,329	8,128,681	586,908	553,431	432,723	203,606	10,831,978	349,560	11,181,538
1922	1,263,364	7,009,767	655,296	538,245	438,015	213,395	10,118,082	373,486	10,491,568
1923	1,233,341	9,148,771	649,082	504,511	422,307	200,565	12,158,577	384,245	12,542,822
1924	1,525,382	9,574,918	628,974	485,035	396,351	233,910	12,844,570	324,930	13,169,500
1925	1,735,735	9,599,704	582,752	441,252	393,875	199,697	12,953,015	238,930	13,199,453
1926	1,754,228	9,962,852	594,208	437,343	384,159	199,666	13,332,456	217,047	13,549,503
1927	1,852,785	10,130,630	581,790	408,353	384,273	171,607	13,529,438	286,364	13,815,805
1928	1,890,592	10,358,596	576,715	393,405	376,063	180,000	13,775,391	238,614	14,013,985
1929	1,927,295	10,414,066	568,813	377,164	363,271	184,191	13,826,800	222,664	14,049,467
1930	2,089,766	10,719,760	547,631	416,206	328,172	253,686	14,355,221	220,000	14,575,221
1931 (6 mos.)	1,273,303	5,355,877	261,280	225,275	164,161	140,297	7,396,398	110,000	7,506,398

Year	U. S. A.	Mexico	South and C. America	Europe	Asia (ex. India)	Miscellaneous Africa (Congo, etc.)	Total outside British Empire	World
	REST OF WORLD							
1920	2,476,166	735,078	783,609	76,034	611,992	140,395	4,823,274	16,125,368
1921	2,422,006	684,634	811,450	113,297	645,447	125,359	4,802,193	15,983,431
1922	2,363,075	748,291	840,437	224,761	646,087	130,520	4,953,171	15,444,739
1923	2,502,632	776,808	871,806	331,275	641,134	157,802	5,281,457	17,824,279
1924	2,528,900	792,401	676,590	1,049,056	659,323	184,244	5,890,514	19,060,014
1925	2,411,987	788,993	646,027	1,085,849	707,810	202,452	5,843,118	19,035,063
1926	2,335,042	772,661	623,393	1,132,867	760,966	204,107	5,829,036	19,378,539
1927	2,197,125	725,125	556,908	1,216,059	747,529	195,733	5,638,479	19,454,284
1928	2,233,251	699,102	501,997	1,351,769	745,411	187,296	5,718,826	19,732,811
1929	2,128,027	617,376	(500,000)	(1,500,000)	(740,000)	(200,000)	5,685,403	19,734,870
1930	2,232,593	637,000	500,000	1,500,000	740,000	210,000	5,819,593	20,394,814
1931 (6 mos.)	1,020,000	300,000	270,000	677,000	364,000	103,000	2,734,000	10,240,398

PREMIER GOLD

New Properties Sought as Gold Operation Nears Depletion

Premier Gold Mining Co. operates the largest gold producing property in the Portland Canal mining division of B. C. It is controlled by the American Smelting & Refining Co., one of the largest mining companies in United States. Premier has been a continual dividend payer since 1921, having disbursed over $15,500,000 in that time. It has pursued the policy of building up a capital surplus, depreciation and depletion accounts, which has enabled it to continue dividends in excess of its nominal earnings now that production is reduced through depletion of its property.

Through subsidiaries other silver-gold properties in the area have been operated, but owing to the low price of silver these are now closed down.

Its gold property consists of the Premier group of 34 claims, near the Alaska-British Columbia boundary, ten miles north of Hyder on the Portland Canal. It is equipped with a mill of 400 tons daily capacity, increased from 200 tons in 1925.

The property has been developed through a series of adits driven into the mountainside to intersect the veins. Officials report that the ore shoot carrying commercial values bottomed slightly above the fifth level indicating that the mine is fast nearing depletion.

Total ore reserves on December 31 last, were shown at 369,205 tons averaging $9.55 in gold and silver.

Production has been steadily declining since 1927 and further declines in output are anticipated this year.

The following gives a summary of production since the commencement of operations:

Production Summary

Year	Mined (tons)	Bullion recovered $	Recovery per ton $
1919	488	*165,000	*338.00
1920	799	*124,000	*155.19
1921	4,356	*1,400,000	*321.40
1922	102,284	4,782,885	46.75
1923	145,665	3,252,917	22.33
1924	159,014	3,857,328	24.26
1925	168,557	3,267,214	19.38
1926	230,987	3,782,032	16.37
1927	244,172	3,737,565	15.31
1928	275,811	3,180,117	11.53
1929	268,556	2,404,980	9.01
1930	256,836	1,996,748	7.77

*Approximate.

Earnings in the immediately preceding years have been greatly in excess of dividend requirements before depreciation and depletion, but liberal write-offs have brought the net earnings down and dividends have been paid through a special account set up for depreciation and depletion and therefore do not reflect the true operating earnings of the company.

Dividends were reduced from 24 to 12 cents per share annually early this year and are now payable four cents per share every three months.

While the producing property is regarded as being near completion, the company maintains an exploration staff in search of properties of merit and in addition to the Porter-Idaho Mining Co., the Silverado-Consolidated and the Prosperity group of claims, all silver properties now idle, it holds an option to purchase and is further exploring the Toburn Gold Mines, in the Kirkland Lake area, a former producer known as the Tough-Oakes-Burnside property, the first producer in the camp.

The company has a strong liquid position and on December 31 last, had a working capital of $1,804,710 equivalent to 36 cents per share on the outstanding capitalization.

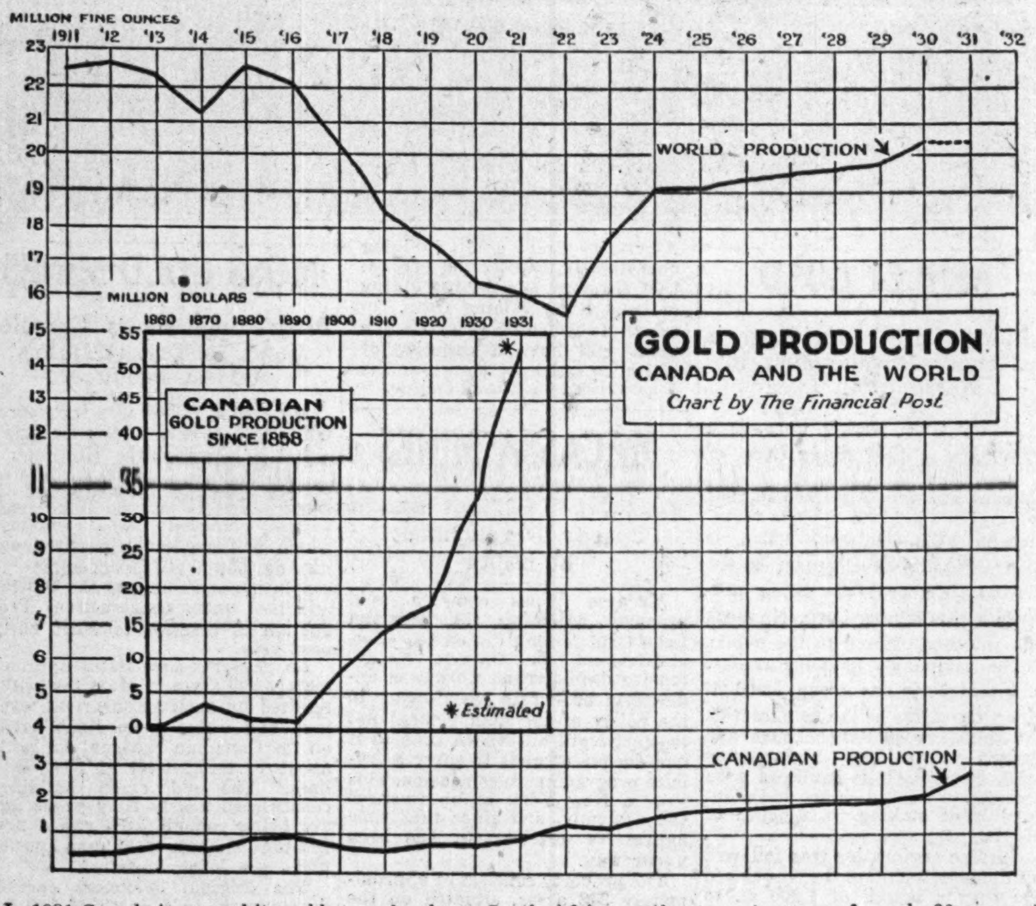
The future of the company, when operations at the Premier property are finally completed, rests with some of its various subsidiaries or properties under option developing into profitable producers. It is through the acquisition of these properties that the company hopes to perpetuate itself as a mining enterprise.

The following is a comparison of earnings and dividends in former years together with the capital structure and price range of the shares:

Capitalization:	Author.	Outstand.	Par
Common	$5,000,000	$5,000,000	$1
Earn. Rate per Share:	1930	1929	1928
Yr. end. Dec. 31	$0.001	$0.09	$0.18
Dividend Paid	21c	24c	28c

Current Dividend Rate: 12c.
Price Range, 1931: High, 99c.; Low, 40c.

Canada's Gold In Second Place



In 1931 Canada increased its gold output more than any other major producer and is now second only to South Africa as the world's most important producer. In 1931 Canada will show an increase of nearly 30 per cent over that in 1930. In 1932 it is estimated it will near 40 per cent.

VIPOND CON.

New Work at Depth is Expected to Determine Future

Vipond Consolidated Mines is a consolidation of two former producers, which inaugurated production at Porcupine in 1911. Upon incorporation of the present company in 1922, development was centralized and production resumed in 1924. Since that time, the company has been a continuous producer, paying one dividend in 1927 when $67,500 was disbursed.

The company is controlled by the Huronian Mining & Finance Co. Ltd. In 1929, Vipond purchased 250,000 shares in the parent company, for $250,000 cash, and in addition received 50,000 shares for the transfer of certain outside properties.

The company's property consists of 320 acres in the Porcupine area, adjoining Hollinger Consolidated Mines on the south. It is equipped with a 300-ton daily capacity mill.

Doing Deep Exploration

Developments have been carried out through a three-compartment shaft to a depth of 1,450 ft. Prior to 1930, operations were conducted above the 1,000 ft. horizon, but in that year a deep exploration programme was undertaken, particularly to explore the downward continuation of the ore deposits previously found along the No. 9 break, also the Porcupine Crown section of the property. Owing to unfinished development work it is impossible to estimate the ore reserves.

Current production is around 300 tons of ore daily, while the recovery for the first nine months of the current year was $444,756 gold bullion or an average recovery of approximately $5.86 per ton, from treating 275 tons of ore daily.

The following tabulation is a summary of production since commencement of operations, together with production costs::

Production Summary

Year	Tons Milled	Recovery per ton	Total Recovered
1924	29,783	$12.73	$ 379,075
1925	60,344	9.66	582,925
1926	64,522	8.77	565,995
1927	95,799	7.36	704,900
1928	86,727	7.46	646,896
1929	100,540	7.93	797,114
1930	113,329	7.91	896,397
1931	107,290	6.65	712,856
Total	658,334	$8.30	$5,286,158

In addition to the above there was a production between 1911 and 1918, by the predecessor companies totalling $808,424. The Porcupine Crown section now forming part of the company's property, had a production between 1915 and 1921 valued at $2,871,816.

Production Costs per Ton of Ore

	1931 $	1930 $	1929 $
Develop. & explor.	1.86	0.79	1.07
Mining	1.76	2.00	1.96
Milling	1.22	1.19	1.20
Marketing and taxes	0.37	0.27	0.24
Gen. exp. & admin.	0.64	0.68	0.79
Total operating costs	5.85	4.93	5.26
Deprec. & write-offs	0.62	0.74	0.77
Total costs per ton	6.47	5.67	6.03
Recovery per ton	6.65	7.91	7.93
Profit per ton	0.18	2.24	1.90

As at July 31, last, the working capital amounted to $854,240, which is considered adequate to meet the company's deep development programme and to determine the future policy of the company.

The following is a tabulation of earnings and dividends in recent years, together with outstanding capitalization and price range of the stock:

Capitalization:	Author.	Outstand.	Par
Common	$2,500,000	$2,250,000	$1
Earn. Rate per Share:	1931	1930	1929
Yr. end. July 31	$0.027	$0.134	$0.099

Price Range, 1931: High, $1.22; Low, $0.50.

PARKHILL GOLD

Production Started in July Last—Results Encouraging

Parkhill Gold Mines owns a producing gold property in the Michipicoten area of Ontario. Production started in midsummer, 1931. The company is largely a private enterprise, headed by Sir Thomas Tait, of Montreal, and is pioneering the development of the Michipicoten area, being the only producer developing and operating a mill on a commercial basis.

The company owns approximately 165 acres, about 5½ miles southeast of Wawa Station on the Algoma Central Railway. A 60-ton daily capacity mill, capable of being increased to 150 tons, was completed in midsummer, 1930.

The development principally has been confined to one vein traced 2,800 ft. across the property, which shows high but erratic gold values. A two-compartment incline shaft has been sunk to a depth of 550 ft., but practically all the work has been confined to the 125-ft. and 240-ft. levels where the average assays of around $20 per ton are reported.

From the commencement of production in July last to September 30, $17,377 in gold bullion was recovered from 3,668 tons of ore treated.

Capitalization:	Author.	Outstand.	Par
Common	$3,000,000	$2,253,956	$1

Price Range, 1931: High, $0.25; Low, $0.23.

SISCOE GOLD

Earnings Increase Rapidly While Further Expansion is Promised

Siscoe Gold Mines is the pioneer gold producer in northwestern Quebec, production having started early in 1929. Since that time, the company has been gradually expanding and in 1930, N. A. Timmins and associates became interested in the company, providing funds which has permitted a more rapid development and production programme being undertaken. The success met with during the current year has led officials to consider a further expansion in production.

The company owns over 1,100 acres, including Siscoe and adjoining islands in Lake Demontigny, in Varsan and Dubisson townships, northwestern Quebec, 40 miles south of Amos, on the Canadian National Railway.

Expansion Rapid

Early in 1929, the property was equipped with a 100-ton mill, which was increased to 170 tons capacity early in 1931, and consideration is being given to increasing it to 500 tons per day.

Development has been carried to a depth of 600 ft. to explore a series of gold bearing quartz veins, which have been improving in value as greater depth is reached.

Ore reserves have been increasing rapidly as exploration was carried out at depth, and on June 30, last, were estimated at 100,000 tons.

Current production is around 170 tons of ore daily, while the total production for the first nine months of the current year was $555,705. For the three months ended September 30, 1931, production recovery was $220,868, from treating 15,611 tons of ore averaging $14.14 per ton.

The following summary gives production and operating costs for the two fiscal years the company has been in operation:

Production Summary

Year	Tons milled	Recovery per ton	Bullion recovered
1929	29,836	$10.30	$307,404
1930	33,744	10.88	367,266

Production Costs per Ton of Ore

	1930	1929
Devel. and explor.	$2.87	$2.10
Mining	3.08	3.03
Milling	2.24	2.53
Taxes and marketing	.27	.09
General and adminis.	1.41	1.65
Total operating costs	9.87	9.40
Depreciation	.94	.75
Total cost per ton	10.81	10.15
Recovery per ton	10.88	10.30
Profit per ton	$ .07	$ .15

Funds are being provided by sale of treasury shares to take care of the company's expansion programme.

Operating earnings for the nine months ended September 30, last, amounted to slightly over $300,000, compared with $34,639 and $27,056 in the two previous full fiscal years. Immediate dividends are not in sight, as it is the policy to place the property on a higher earnings basis by speeding development and expanding production.

The following is a comparison of earnings per share, together with capitalization and price range of the stock:

Capitalization:	Author.	Outstand	Par
Common	$5,000,000	$4,750,000	$1
Earning Rate per Share:		1930	1929
Yr. End. Dec. 31		$0.001	$0.001

Price Range, 1931: High, $0.71; Low, $0.36.

Union Mine

The Union Mine is a gold producer near Grand Forks, B.C., owned by the Hecla Mining Company, an old and well-established mining enterprise with headquarters at Wallac, Idaho.

Hecla acquired the property in 1927 and has been a consistent shipper of concentrates to the Trail smelter. Recently, a 50-ton shipment, one of the highest grade gold ore shipments to come from British Columbia, was shipped to the smelter at Kellogg, Idaho.

Originally the company's ore was mined principally for its silver, which averaged from $9 to $10 per ton. Recently, increased interest has been attached to the operations owing to the high-grade shipments coming from the development of a new area in the mine.

BARRY-HOLLINGER

Deepest Levels Most Promising—Recovery Pays All Costs

Barry-Hollinger Gold Mines is developing a gold property just south of the producing Kirkland Lake section in Ontario. Production started in 1925 but has not been sufficient until recent months to meet operating expenses, resulting in increases in the capitalization being necessary in order to provide funds for continued operations.

This year the control of the property was entrusted to a Toronto group, which has been successful in reducing operating expenses while carrying on an exploration programme at greater depth, with the result that all operating expenses are being paid by production, while developments continue.

The company owns approximately 360 acres in the Pacaud Township, about 12 miles south of Kirkland Lake, Ontario. It was equipped with a 150-ton mill in 1925.

Deeper Work Planned

Developments have been carried on through a main three-compartment shaft to a depth of 1,000 ft. and continued through a winze to the 1,875 ft. level. Sinking is continuing to an immediate objective of 2,000 ft. The two lower levels have provided some of the best ore in the mine. Ore bodies have been patchy but the new developments at depth are the most encouraging to date.

Owing to the erratic nature of the ore bodies and values, an estimate of ore reserves is precluded.

Current production is around 90 tons of ore per day, while the total recovery for the first nine months of the current year, was $169,742 in gold bullion; an average recovery of approximately $7.08 per ton from treating 88 tons of ore daily.

The following tabulation gives a summary of production from the commencement of operations to the end of the company's fiscal year, December 31, last.

Summary of Production

Year	Tons Milled	Recovery per ton	Bullion Value
1925	8,136	$7.00	$ 56,977
1926	13,680	6.30	86,263
1927	25,714	6.83	175,692
1928	23,060	4.85	111,767
1929	22,343	6.79	151,612
1930	31,725	6.87	218,025
			$800,336

Working Capital Low

The company has no substantial working capital, nor has it obligations outstanding, all expenses in recent months being paid from production. The future earnings outlook of the company will be largely determined by the success it meets with in the next few months, in proving up sizable and profitable ore bodies at depth.

The following tabulation gives the capitalization of the company, together with the price range of its shares.

Capitalization:	Author.	Outstand.	Par
Common	$5,000,000	$4,345,850	$1

Price Range, 1931:
High, $0.19½; Low, $0.08.

North. Quebec Gold Mines

Northern Quebec Gold Mines was incorporated this year to develop an interesting gold prospect consisting of 488 acres in Rouyn Township, north western Quebec, immediately adjoining the property of the Granada Gold Mines on the east.

Title to the property is held under an option agreement. Preliminary exploration work only has been undertaken, but has proven two shear zones and one vein as occuring on the property under conditions which suggest that they may represent the continuation of the Granada vein system.

The property is situated on a belt of sedimentary formation, bounded on the north by greenstone formation. The vein encountered has been explored by a test pit to a depth of 12 feet, and has a width of about ten inches on the surface and widening to about 20 inches at the bottom of the 12-ft. pit. Plans call for further prospecting of the property by surface trenching and test pitting followed by shaft sinking operations.

Capitalization:	Author.	Outstand	Par
Common	$1,000,000	$350,000	$1

GOLD!!

We have a very attractive booklet called "The Midas Touch" which tells an interesting story of the development of a gold mine. The story is typical of the effort and fortitude through which Canada has attained second place among the gold-producing countries of the World.

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Northern Quebec Gold Mines
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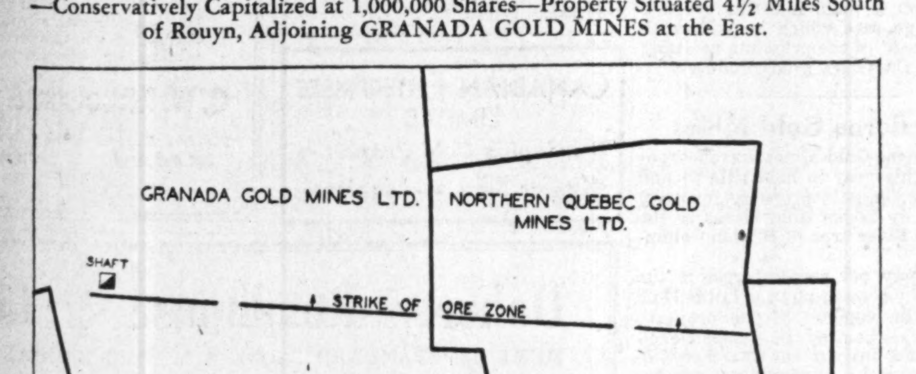
—Conservatively Capitalized at 1,000,000 Shares—Property Situated 4½ Miles South of Rouyn, Adjoining GRANADA GOLD MINES at the East.



Nearly a mile of "Granada-Structure" makes the property of Northern Quebec Gold Mines exceptionally promising and the shares of the company an attractive speculative investment.
For further information, address inquiries to the company—
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Canadian Mining News

BEATTIE PROPERTY WILL BE FINANCED BY NIPISSING MINE

Beattie Gold Mines to Be Incorporated By Ventures

Shareholders of Nipissing Mines Co. have been notified of a special general meeting called at Toronto December 19, to consider authorizing the company's operating subsidiary, Nipissing Mining Co., to enter into an agreement with Ventures, Ltd., and with that company and Beattie Gold Mines to agree to purchase 1,000,000 shares of Beattie Gold Mines, Ltd. (to be incorporated) at 40 cents a share, and at the same time obtain an option on an additional 300,000 shares at 40 cents a share, and a still further option to purchase 600,000 shares at $1 a share.

Nipissing under the agreement would advance $280,000 to Beattie Gold Mines, which sum would be secured to the satisfaction of Nipissing directors.

Ventures Will Operate

The new company is to have a capitalization of 5,000,000 shares of no par value. Under the terms of the agreement, Nipissing will have a 38 per cent interest if and when all options are exercised, and will have placed $1,120,000 into the treasury of the new company.

Ventures Ltd., at present owners of approximately 75 per cent interest in the property, will, with other vendors, receive controlling interest in the company and an option to purchase additional shares. Ventures is also to direct the operation of the property.

E. P. Earle, president of Nipissing, in recommending the proposal to stockholders, states the property involved, which at present is controlled by Ventures, Ltd., has been extensively prospected and gives satisfactory indications of becoming an important producer of gold.

Competent engineers report the ore "in sight" equals in net value the money that would be spent on development and equipment, Mr. Earle states, adding that the prospects for development of additional ore at depth is good. Nipissing already owns a large and promising acreage close to the Beattie mine, said Mr. Earle.

Metallurgical tests indicate a mining and milling cost of not over $2.25 per ton can be obtained and that it is probable there will be material reductions in costs after the first year or two. It is expected the initial milling unit will treat from 1,000 to 1,500 tons of ore per day.

Hugh Park, general manager of Nipissing, states the Beattie mine, located 20 miles northwest of Noranda, and 13 miles east of the Ontario-Quebec line in Canada, has more than 5,000,000 tons of ore averaging $3 a ton in gold already developed by diamond-drill holes, with 3,500,000 tons of this ore assaying $3.50 a ton in gold. The orebody has been developed for a length of 1,100 ft. and to a depth of 525 ft., he states. It shows an average width of more than 100 ft. as developed to date, with the higher grade portion showing an average width of 130 ft. for a distance of 550 ft.

The gold occurs in pyrite, with no base metals to interfere with treatment. Recovery is expected to be at least 90 per cent of the gold.

PIONEER GOLD

Dividends Inaugurated This Year—Mill to Be Doubled Next Year

Pioneer Gold Mines of B. C. owns a producing gold property in the Lillooet mining division of British Columbia, which has been in production since 1929.

Production has steadily increased since operations started, and further programmes of expansion under way will be completed in October, 1932, and will double the present milling facilities.

Dividends were inaugurated on April 1 last, with a payment of 3 cents per share, since that time three other quarterly payments of a like amount have been made placing the stock on a 12 cent annual basis.

The company owns approximately 700 acres at Cadwallader Creek, a trbutary of the Bridge River, in the Lillooet mining division of British Columbia, about 50 miles by road from the Bridge River station of the P. G. E. Railway. In 1928 a 125-ton daily capacity mill was placed in operation and plans are now under way to increase this to 300 tons capacity by October, 1932.

Development has been through a series of tunnels driven into the mountainside and from a shaft sunk from a tunnel at the 4,000 ft. elevation.

Production Summary
Years Ended March 31

Year	Tons treated	Rec. per ton	Bullion Recov.
1929	25,660	$12.85	$179,333
1930	21,110	10.46	162,281
1931	26,700	13.07	350,000
			691,614

As at March 31 the company had a working capital of $44,000 but increased production since that time has materially increased this amount. When milling facilities are doubled earnings in a like ratio are anticipated.

The following is the capitalization of the company and the price range of the shares.

Capitalization: Author. Outstand. Par
Common $2,500,000 $1,671,750 $1
Dividend Paid: 12 cents in 1931.
Current Dividend Rate: 3 cents quarterly.
Price Range, 1931: High, $2.70; Low, $1.23.

Metals Developments

Metals Developments, Ltd., was incorporated in 1928 to develop a gold prospect in the Patricia district, Ontario.

The development has been principally confined to three vein systems which have been explored to a depth of 100 ft. A new mining plant is being taken in this winter to sink a shaft to an immediate objective of 500 ft. Considerable encouragement has been met with in the preliminary operations, the company reporting one ore shoot carrying $12 a ton in gold over a width of four ft. for a length of 320 ft.

A Monitor in Operation

The beds are washed down by a hydraulic jet and the gold-bearing gravel carried to the sluice boxes where the recovery of the gold is made. The above picture is of an operation on McKee Creek, Atlin mining division, British Columbia.

CENT. MANITOBA

Search for Ore Continues With Current Success Hopeful

Central Manitoba Mines operates the pioneer commercial gold producing mine in Manitoba, milling having started in October, 1927. Operations have never been carried on at a profit and the finding of ore has always been a problem. In midsummer, 1931, a definite programme was started for intensive ore development.

The company owns approximately 1,500 acres, about 125 miles northeast of Winnipeg, Man. Early in 1931 it leased adjoining claims on a royalty basis. A 150-ton daily capacity mill was completed in October, 1927. The major underground development has been on what is known as the Kitchener claim.

The ore reserves have been decreasing from year to year and on April 30, 1931, were valued at $111,490 or $10 per ton.

Current operations are around 150 tons of ore daily. The following tabulation gives a summary of the production since commencement of operations together with operating costs.

Summary of Production
Years Ended April 30

Year	Tons milled	Recovery per ton	Bullion recovered
1928*	14,171	$5.81	$ 82,384
1929	52,659	10.18	509,646
1930	53,436	7.88	421,276
1931	55,051	7.44	408,903
	175,317		$1,422,209

*Six months' operation.

Production Costs per Ton of Ore
Years Ended April 30

	1931 $	1930 $	1929 $
Develop. & explor.	4.33	...	2.63
Mining		...	3.75
Milling	2.58	...	2.50
Taxes & marketing	.13	...	.25
Gen. & admin. exp.	.48	...	.84
Total oper. costs	7.52	...	9.97
Depr. & write-offs	.74	...	.69
Total cost per ton	8.26	*10.36	10.66
Recovery per ton	7.44	7.88	10.18
Loss per ton	.82	*2.48	.48

*Estimated.

As at April 30, 1931, the company had a working capital of approximately $130,000. Since that time greater success has been met with in the production operations and developments, but there is no immediate outlook for earnings that would warrant payment of the dividends.

The following tabulation gives the capital structure of the company together with price range of its shares:

Capitalization: Author. Outstand. Par
Common $5,000,000 $4,586,372 $1
Price Range, 1931: High, 23c.; Low, 3c.

GEM LAKE MINES

Test Mill Being Installed to Guide Future Programme

Gem Lake Mines is developing a gold prospect in Manitoba adjacent to the Manitoba-Ontario boundary.

Encouragement has been met with in the company's development programme, but finances have restricted its activities. Early this year additional finances were to have been made available to conduct a development programme at greater depth, but failed and individuals and directors of the company have provided funds to continue shaft sinking to the 750-ft. horizon where some high-grade ore has been encountered.

A small test mill is now being erected at the property to bulk sample the ore developed, also to treat the high-grade ore encountered, with a view to guiding the company in its policy of mill construction planned for next year.

The company owns 59 claims in the Slate Lake section of Central Manitoba, adjoining the Manitoba-Ontario boundary. The property has been developed to a depth of 750 ft. through a three-compartment shaft, sinking being carried from the 625-ft. to the 750-ft. horizon in the midsummer of 1931. On the 625-ft. level 200 ft. of ore have been developed averaging around $20 per ton, and drifting on the lowest level has encountered the same rich vein encountered on the level above.

It is expected that the recovery from the test mill will be sufficient to provide funds for further development and enable operations to continue. New financing will have to be done if a mill is considered as warranted next year.

The following shows the capital structure of the company together with price range of its shares:

Capitalization: Author. Outstand. Par
Common $4,500,000 $3,169,286 $1
Price Range, 1931: High, 30c.; Low, 6c.

Reno Gold Mines

Reno Gold Mines owns a gold producer in the Kootenay Lake area of British Columbia which started production operations in August, 1929. The company is largely owned by English interests. It has been a small but consistent producer with operations early this year showing a higher recovery.

The company owns seventeen claims on Fawn Creek in the Sheep Creek camp, south of Nelson, B.C. In 1929 a 35-ton daily capacity mill, operated by a Diesel engine, was placed in production.

The property is developed through a series of tunnels driven into the mountain side and the Reno vein has been traced for a distance of 1,500 ft.

The estimated ore reserves in midsummer 1930 were two years' supply for the present mill, including 8,000 tons of broken ore in the stopes.

Production to the end of the last fiscal year, April 30, was $257,953 from the treatment of 16,423 tons of ore, an average recovery of $15.71 per ton.

Capitalization: Author. Outstand. Par
Common ... $2,000,000 $1,816,306 $1
Price Range, 1931: High, 28c; Low, 11c.

KIRKLAND LAKE

Deep Development Confirms Rich Ore — Earnings Increasing

Kirkland Lake Gold Mining Co. has been a producer in the Kirkland Lake camp since 1919 with the exception of 1925, pioneering the deep development of the camp. Control of the company rests with a Toronto group headed by Dr. J. B. Tyrrell, who has been directing the company's deep development programme since 1927. Until the past two years, production has been won from patchy ore bodies in the upper horizons that little more than met expenses.

About two years ago, the company began to reap the benefit of its deep development programme, when it entered the porphyry formation at a depth of around 4,000 ft. At this horizon high grade ore bodies were encountered and subsequent work has been to develop them for production, while carrying on sinking operations to greater depths. Production and consequent earnings in recent months have been the highest in the company's history and reflect the greater amount of the high grade ore taken from the lower horizon.

Deepest in Canada

The company owns 487 acres in Teck township which embraces approximately 1,525 mineral ft. on the main break of the Kirkland Lake ore zone, adjoining Teck-Hughes Gold Mine on the west. The property was equipped with a 150-ton mill in 1919.

Development has been carried out principally through a main three-compartment vertical shaft which extends to the 2,475 ft. level. Below this horizon operations are carried through a four-compartment winze to a depth of 4,750 ft., the deepest workings of any gold mine in Canada. Development work is concentrated on the exploration of the property at depth, the winze being deepened from the 3,225 ft. horizon to the 4,400 ft. horizon in 1929 and, further, was deepened to 4,300 ft. in 1930. In 1931 it was deepened to 4,700 ft. This deep development work has confirmed the theory of Dr. Tyrrell that at depth a great porphyry mass would be encountered with which the high grade ore bodies of the camp are associated.

Owing to the nature of the deep development, a definite statement of ore reserves is precluded, but as each succeeding level below the 3,600 ft. level was opened up, high grade ore has been encountered and work is now directed to preparing these lower horizons for production.

Current production is around 150 tons of ore daily, while the total recovery for the first nine months of the current year has been $438,750 in gold bullion; an average recovery of $11.31 per ton from treating 142 tons of ore daily.

Production Summary

Year	Tons treated	Total Recovery $	Rec. per Ton $
1919	11,324	56,263	4.97
1920	40,812	286,901	7.03
1921	43,966	242,417	5.51
1922	37,489	224,396	5.99
1923	45,449	223,102	4.90
1924	8,091	46,513	5.75
1925	Nil	....	....
1926	10,829	126,999	11.75
1927	52,648	473,673	9.00
1928	57,883	414,596	7.16
1929	53,595	352,789	5.58
1930	52,106	533,851	10.24
		2,981,500	

Production Costs Per Ton of Ore

	1930 $	1929 $	1928 $
Devel., explor., mining, milling, taxes & mktg.	8.50	7.69	6.31
Administration	.33	.34	.33
Total oper. costs, per ton	8.83	8.03	6.64
Recovery per ton	10.24	6.69	7.16
Profit per ton	1.41	*1.43	.52

The working capital of the company has been added to rapidly this year, and currently stands at around $500,000. No heavy capital expenditures are anticipated and the present working capital is considered adequate to take care of any mill expansion considered, but would not provide for a new production shaft should one become necessary.

Capitalization: Author. Outstand. Par
Common ... $5,500,000 $5,239,123 $1
Price Range, 1931: High, 93c; Low, 51c.

ARNTFIELD GOLD

Operations Are Quietly Nearing Production Stage

Arntfield Gold Mines was incorporated in 1925 to develop a gold prospect in the Rouyn district, Quebec. Control of the company is held by the Arntfield Mining Syndicate which is practically a closed corporation headed by F. S. Arntfield.

The company owns approximately 1,807 acres in Boischatel township, 14 miles from Noranda, Que. Two railways pass through the company's property.

Development work shows the main mineralized zone from 100 ft. to 200 ft. wide passing 9,000 ft across the company's property. This contains lenses of gold ore from 10 ft. to 30 ft. wide assaying around $7 a ton. An incline shaft has been sunk to a vertical depth of 240 ft., and development work is now being carried out to explore the downward continuation of the ore bodies encountered on the surface. No shipments of ore have been made, but the company is in a favorable position to ship ore to the Noranda smelter owing to the nearness of its operations to the railway and the short haul.

The ore is of a siliceous nature and is valuable as a fluxing ore for the Noranda smelter, which would make for a very low cost for treatment.

There is no intention on the part of the company to put in a mill as the favorable shipping facilities and the nature of its ore make this unnecessary.

The company's cash position while not large, is being adequately taken care of principally by a Pittsburg group who are financing operations. To date 96 per cent of the funds raised have been spent on the property preparing it for production.

Canusa Mining

Canusa Mining & Exploration Co. was incorporated in 1928 to develop one of the earliest gold finds in the Porcupine district of Ontario. Since incorporation financing has been continuously under way which has resulted in a test mill being constructed in midsummer this year. It is now engaged in bulk sampling the ore as development proceeds.

The property consists of 440 acres in Whitney township, Porcupine district, Ontario, about five miles from the Hollinger Mine.

Some years ago a shaft was sunk to a depth of 300 ft., but early this year an exploratory shaft was sunk on the vein, west of the main shaft, where some high-grade values were encountered.

No estimate has been made of ore, and it is the intention of the company to carry on development work and at the same time to test the ore with the test mill.

In the fall of 1927 a group leased the property and recovered approximately $25,000 from the rich ore shoots near the surface.

The company is being financially sponsored by a group in New York and Detroit. If financial agreements undertaken are carried out, the company will have the required funds to complete its programme.

Capitalization: Author. Outstand. Par
Common $3,000,000 *$1,250,000 $1
*Issued for properties.
Price Range, 1931: High, 33½c.; Low, 10c.

March Gold

March Gold Ltd., is the operating subsidiary of March Gold, Inc., controlled by a Buffalo group. The company operates a producing gold property in the Porcupine area which has been a producer since 1926, but owing to the low grade of its ore a profit has been precluded. Production has been steadily advancing and 1930 saw the best year in the company's history.

The property consists of 206 acres in Deloro township about one mile south of the Dome Mines at South Porcupine, Ont. A 250-ton mill was constructed in 1926, was shut down the following year, but operations resumed in May, 1928, and have been continuously carried on since.

The main shaft has been sunk to a depth of 425 ft. and a winze to the 675 ft. horizon. No statement has been made of the ore reserves. It has been necessary to develop ore from month to month to feed the mill.

Production for the first nine months of the current year has averaged 162 tons of ore daily, while the total recovery amounted to $164,827; an average recovery of $3.72 per ton.

The company owes approximately $75,000 in current accounts and loans. In recent months recoveries have improved slightly and the company in a new area is carrying out an exploration programme, which is meeting with some success.

O'Brien-Cadillac

The O'Brien-Cadillac mine is the most advanced gold property in the Cadillac township in Quebec. The property is controlled by M. J. O'Brien Limited, owners of the O'Brien Mine at Cobalt and the Miller Lake O'Brien property in Gowganda, and is entirely a private undertaking. A shaft has been sunk to a depth of 100 ft. and high-grade ore has been shipped to the smelter from development work. Plans are now under way to construct a 50-ton mill during the coming winter.

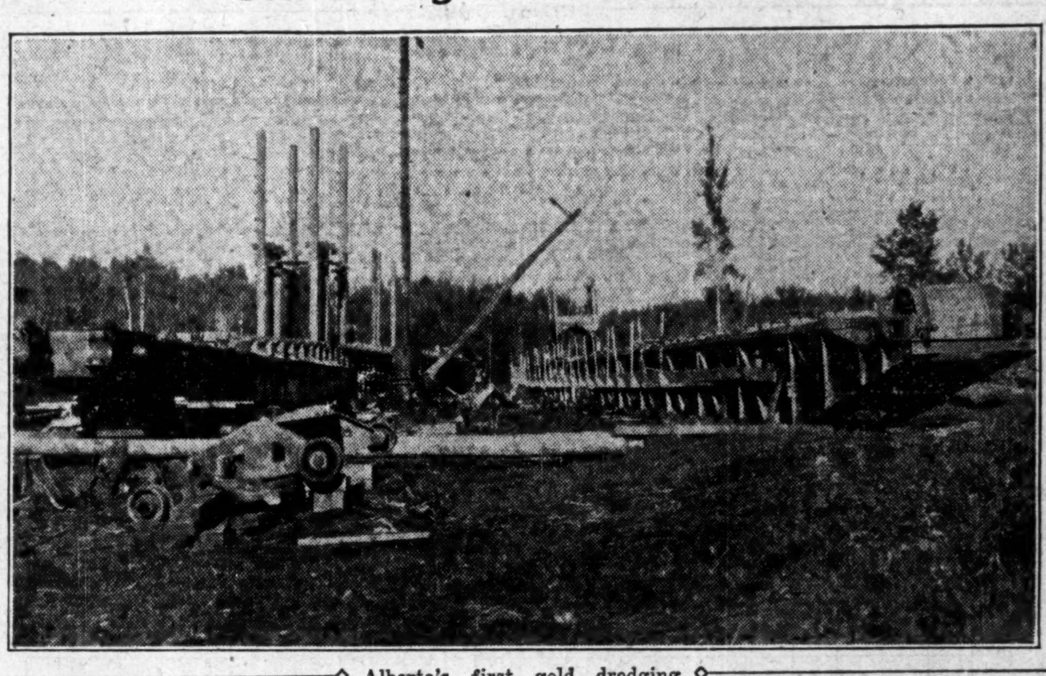
Since the company is entirely of a private nature no public statements are issued as to its activities.

Minto Gold Mines

Minto Gold Mines is a private company formed to operate the Cooper Gold Mines under an option agreement to purchase. The holdings consist of 23 claims in the Michipicoten area, Ontario, near Wawa, Ont. The company was organized by John Knox, Jr., in 1930 and production started in midsummer, 1931, to clean up the Cooper ore dump and further prospect the property. Under the terms of the working option the company may acquire controlling interest in the Cooper Gold Mines, Ltd.

From commencement of production to October 1, last, $26,988 in gold bullion was recovered from 5,561 tons of ore treated.

Gold Dredge on McLeod River



Alberta's first gold dredging operation is nearing the production stage as the dredge of the McLeod River Mining Corp. receives its finishing touches. The plant will have a capacity of 80,000 cu. yds. per month and is powered by a Diesel engine.

ASHLEY GOLD

Mining Corp. Subsidiary is Pioneer Development in Matachewan Area

Ashley Gold Mining Corp. is a subsidiary of the Mining Corp. of Canada, and was organized in 1931 to develop a gold prospect in Matachewan area, Ontario, which is pioneering the development of the district. Finances are being provided by the Mining Corp. No stock has yet been offered to the public.

The company's holdings consist of 950 acres in one group, 5,000 ft. along the strike of the vein, astride the boundary of Bannockburn and Argyle townships, Matachewan area, Ontario. It is equipped with a complete mining camp, and plant capable of sinking to a depth of 500 ft.

Surface exploration was followed by diamond drilling, which showed ore over a length of 1,200 ft. to a depth from 85 to 275 ft. Early in March, 1931, a three compartment shaft was started with an immediate objective of 500 ft. Levels have been established at 125 ft. and 250 ft. depth. Exploration of the 125 ft. level showed several quartz stringers over a width of seven feet and the intervening rock highly mineralized. Drifting 366 ft. on the 125 ft. level and 362 ft. on the 250 ft. level has proven the existence of better gold values than drilling in the same area indicated. On the 125 ft. level, two ore shoots totalling 167 ft. in length, showed values of $7.64 and $8.04 over a four foot width. On the 250 ft. level, one shoot 197 ft. in length, showed an average value of $17.83 over a four ft width and one shoot in the south section for a length of 76 ft. showed $7 over 24-inch width. Shaft sinking operations are continuing which are planned to reach their objective of 500 ft. depth in November, when two new levels will be developed at the 375 ft. and the 500 ft. horizons.

PRE-CAMBRIAN GREAT SOURCE OF MINERALS

(Continued from page 19)

as prospecting and development and exploration is prosecuted.

Quebec is currently the second most important gold producer in the Dominion, production being principally obtained in connection with the copper ores of the Noranda Mines, whose individual gold output now ranks fourth among Canada's gold producers.

In adjacent areas to Noranda exploration for gold is most active. Two producers, Siscoe and Granada, are now on an established basis, and many new properties are being developed to the production stage. Although Quebec has been less prospected for gold than Ontario, exploration throughout the northwestern section is meeting with favorable response. Never in the history of the province has exploration been so widespread or active. In the Pascalis-Louvicourt section an established company is conducting a thorough exploration programme, while in Beattie township, Nipissing Mines has just announced that it will finance what promises to be Canada's largest low grade gold ore deposit.

Manitoba Output Gains

Until the past year Manitoba's gold output was confined to the Central Manitoba area, 125 miles northeast of Winnipeg, a district which is not yet established on a profitable commercial basis. Late last year with the advent of the Flin Flon property into production the gold associated with its copper-zinc ore has greatly added to the output of the province. Two gold prospects, in the Central Manitoba area, are being equipped for production early next year.

Alberta Gold

While Alberta has not been considered a commercial gold producer many of its rivers have panned gold and particular attention is now being directed toward the potentialities of its placer gold deposits. Northwest of Edmonton the first commercial undertaking of importance is under way, and next spring is expected to witness a hydraulic dredge in operation on the McLeod River.

Toburn Gold Mines

Toburn Gold Mines is the former Tough-Oakes-Burnside gold property at Kirkland Lake, Ont., the first producer in the area. Premier Gold Mining Co. acquired an option to purchase controlling interest in 1930 and is now engaged in further developing the property to determine its possibilities. No production is being taken and aggressive development work, particularly on the lower levels, is under way.

There is no public interest in the Toburn Gold Mines. Premier will ultimately own controlling interest when and if it exercises its option, Bunker Hill Extension Mines owns a block of Toburn shares as vendors of the property.

MACASSA MINES

Adequate Funds Permit Speedy Development at Depth

Macassa Mines owns a gold property adjoining the Kirkland Lake Gold Mining Co. on the west, at Kirkland Lake, Ontario. No extensive development work was undertaken until this year, owing to the policy of the management not to start work until such time as it had adequate funds to carry a definite programme to conclusion. This year a New York group financed the company, and since that time aggressive development has been under way.

The property consists of approximately 242 acres, situated on the main break of the Kirkland Lake camp, adjoining the farthest west producer, Kirkland Lake Gold Mining Co. The property is equipped with a mining plant capable of sinking to a depth of 2,500 ft.

Drifting Finds Ore

Development is being carried out by sinking a main shaft in a central part of the property to an immediate objective of 2,500 ft. At the present time, the shaft is down to approximately 1,060 ft. Simultaneous with the shaft sinking programme, drifting on the vein is being done from the 2,475 ft. level by the Kirkland Lake Gold Mining Co. which is speeding devlopment at depth. This drift will permit considerable underground development and diamond drilling being done before the Macassa shaft reaches its objective. In about 1,000 ft. of drifting three important ore shoots have been encountered but no attempt has been made at their full exploration.

Capitalization: Author. Issued Par
Common $5,000,000 $3,175,000 $1
Price Range, 1931: High, 55c.; Low, 10c.

PREMIUM PAID GIVES INDUSTRY IMPETUS NEEDED

(Continued from page 19)

cost gold producer in Canada. This property is pioneering a vast new area and is currently winning a profit from $4 ore, thanks to the present premium on gold and declining commodity prices. This property is situated 110 miles from the railway and is isolated from other camps. Yet it demonstrates what can be done when ore bodies, although of low grade, are of sufficient size to warrant sizable tonnage operation.

Small Mines Profit

Most gold mines have their start in operations on a very small scale. The success of these initial operations has often meant the development of a large producer in subsequent years. Any aid, therefore, by way of reduced costs or increased value of production is of the greatest importance, for it may spell failure to a young property which might otherwise enjoy success.

The policy of the Federal Government in placing an embargo on gold export and paying a premium to the producers, puts it in a position to meet most effectively its United States obligation on due dates at minimum cost.

Settlement by the Federal Government for gold received is made on the basis of the average premium prevailing on the date shipment is received at the mint, the day previous and the day following. Where the Government gains by this action is that it is able to use this gold for settlement of its United States obligations instead of having to purchase United States funds to make settlement. When it has to make substantial purchases of exchange it may cause an upward flurry in the price, but when settlement is made by Canadian gold on which a premium is paid, it is the average exchange rate which is paid, with the benefit of the premium accruing to the Canadian gold producer.

Bralorne Gold Mines

Bralorne Gold Mines was incorporated this year to hold title to and operate the gold property formerly owned by Lorne Gold Mines in the Bridge River area of British Columbia.

A forty per cent interest in the company is owned by the Lorne Gold Mines as vendors of the property and 60 per cent by the Bralco Development & Investment Co., in consideration of its advancing funds for development and for a 50-ton mill now under construction. Altogether Bralco is to advance $200,000 and is to receive repayment of $95,000 plus interest from production. The company owns approximately 1,400 acres at Cadwallader Creek, Bridge River district, British Columbia. The 50-ton mill now under construction is planned to operate early next year.

The property has been developed by an adit driven into the mountainside. No official estimate has been made of the ore reserves.

MOSS GOLD MINES

Programme Nears Completion; To Test Ontario's Oldest Producer

Moss Gold Mines was incorporated in 1927 to rehabilitate Ontario's oldest gold mine—the Huronian—in the Thunder Bay district of Ontario. Early in 1930 a Montreal group financed the company, which will enable it to carry out its development programme to conclusion and complete the 100-ton mill now under construction. Production is planned to start early next year.

Its property consists of approximately 900 acres in Moss township, reached by a circuitous route over land and water from Kashabowie on the Canadian National Railway, about 75 miles west of Fort William. The old camp buildings constructed nearly fifty years ago are being rehabilitated and a new 100-ton modern mill and power plant are being installed.

The original operators carried development to a depth of 140 ft., but the present company is sinking a new production shaft to the 750 ft. horizon, establishing levels at 125 ft. intervals.

The company estimates that the high grade ore exposed in the workings will amount to approximately 50,000 tons or one-and-a-half year's supply for the present mill. As development work progresses on the new levels, this estimate is being added to.

The company is adequately financed to carry out its programme and to place the property on a production basis. Success of the present undertaking rests in proving up sufficient ore from the high grade but erratic ore shoots to justify the undertaking. In a former operation recovery was low, due to the metallurgical process used. The present programme is being watched with a great deal of interest since it is pioneering an old area whose potentialities as a profitable gold producer have yet to be proven.

Capitalization: Author. Outstand. Par
Common ... $4,000,000 $4,000,000 $1
Price Range, 1931: High, 63c; Low, 20c.

Alexandria Gold Mines

Alexandria Gold Mines has been developing a wholly-owned subsidiary, the Alexandria Mining Co., a gold prospect in the Nanaimo mining division of British Columbia since it was incorporated in 1927. It has met with financial disappointments which restricted its development programme. In midsummer this year arrangements were made for further finances in New York, which are enabling development work to proceed.

The property consists of a group of 11 claims on Phillips Arm, 150 miles north of Vancouver. In addition it has some undeveloped properties in Ontario.

Development work is being conducted principally through the No. 1 tunnel, just above sea level, where some success has been made in developing an ore body which has increasing importance as depth is reached. A shaft was sunk from this No. 1 tunnel for 250 ft., with first level, established from the shaft, showing a high grade but narrow and erratic vein. At the 250-ft. level the vein had lengthened considerably and has not yet been delimited. Width also increased, but no official estimate has been made of the ore contained in the shoot as far as developed.

Funds for carrying out the programme are being provided from the sale of stock.

As far as developed the property has responded in an encouraging manner, particularly at depth, but substantial additional funds will have to be provided before it can be placed on a production basis if deep developments warrant such an action.

The following shows the capital structure of the company together with the price range of its shares:

Capitalization: Author. Outstand. Par
Common $5,000,000 $3,500,000 $1
Price Range, 1931: High, 20½c.; Low, 10c.

CANADIAN ENTERPRISES LIMITED
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E. J. CARLYLE, M.E., MADE SECRETARY MINING INSTITUTE

Fills Vacancy Left By Death of G. C. Mackenzie Last August

E. J. Carlyle has been elected secretary of the Canadian Institute of Mining & Metallurgy, with headquarters in Montreal, to fill the vacancy occasioned by the death of George C. Mackenzie, last August.

Mr. Carlyle was born in Woodstock, Ont., in 1877. He entered the Arts Course at McGill University, Montreal, in 1898, later studying in the Faculty of Applied Science, and graduating in mining in the spring of 1904. His brother, W. A. Carlyle, a past president of the Canadian Institute of Mining and Metallurgy, is remembered as a professor of mining at McGill University.

Mr. Carlyle's initial training in mining was in the fields of Montana and Arizona. In 1907 he went to Russia, where he was in charge of the Ural plants of the Kyshtim Corporation. In 1912, he inspected the smelters at Rio Tinto, Spain, and later spent a year or two in the Argentine. He returned to Russia in 1914 as metallurgical engineer for the Sissert Company, an Anglo- Russian corporation exploiting copper mines in the Sissert district of the Urals.

In Canada, Mr. Carlyle was retained as smelter superintendent of the British American Nickle Company at Sudbury. Later, in 1926, he became superintendent of the Shorey plant of the American Smelting & Refining Company in Peru, returning to Canada in October of this year.

McLeod River Mining

The McLeod River Mining Corp. is equipping itself to dredge a gold-platinum placer property owned by it on the McLeod River, northwestern Alberta. This is the only gold exploration operation being carried on in the province. Present plans call for dredging operations to start early next year.

The principal development has been confined to 74 acres of river bed just south of Peers, Alta. Five hundred test pit bore holes have been put down with an average assay of 17½ cents per cu. yd. in gold. The officials of the company estimate that the cost of operations will not exceed six cents per yard.

On the basis of the calculated gold content of the river gravel and the capacity of the dredge, the monthly gold production, once operations are inaugurated, will have a gross value of approximately $14,000.

Big Missouri Mine

The title to the Big Missouri mines, a gold prospect in the Portland Canal mining division of B. C., is held by the Buena Vista Mining Co., which in turn is 53 per cent owned by the Consolidated Mining & Smelting Co., and 47 per cent owned by the Big Missouri Mining Co. It has been under development by Consolidated Smelters and has had a test plant in operation during the past year to bulk sample the ore.

The property consists of approximately 780 acres, situated east of the Salmon Glacier in the Portland Canal mining division, about 12 miles north of Stewart, B.C. Development has been conducted through a tunnel driven into the mountainside where indications give promise of a large low grade gold ore body. No official estimate has been made of the possible ore but the test mill in operation about ten months was recently closed down following completion of this part of the programme. There has been no announcement that the cessation of the test plant means that it was not satisfactory, on the other hand, development work is being carried on and indications point to consideration being given to the development of the property as a large tonnage low grade gold producer, when money is easier to get.

Casey Summit Lake

Casey Summit Lake Gold Mines was formed this year to operate the gold prospect of the Casey Mountain Operating Syndicate at Summit Lake, Patricia district, Ontario.

It is planned to install a small test mill on the property to bulk sample the ore as developments progress.

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